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CITY TATES SPINE BOY

No. 34,071

Published With The New York Times and The Washington Post

LONDON, SATURDAY-SUNDAY, SEPTEMBER 12-13, 1992

ESTABLISHED 1887

As Summer Hiatus Ends, **Lira and Deficit Problems** Chill Italy's New Leader

ROME — With almost bewildering speed, the fortunes of Italy's prime minister, Guilano Amato, have been reversed, leaving him to face an autumn of discontent after a langorous sum-mer in which his fragile government seemed

able to do no wrong.
Even an unusual spate of arrests of Mafia
bosses and their allies — normally a canse for
chest-beating affirmations of government
strength—has not deflected a sense that his 11week-old administration has been unable to navigate a way out of deep economic trouble. With liary's embantled currency, the lim,

slipping closer toward devaluation and the country's huge government deficit seemingly beyond control, a leading industrialist, Luigi Abete, declared, "The sense of alarm has never been greater."

Even taking into account the national love of hyperbole, the comment reflected a mood of crisis that has been played out on international financial markets and that is part of the European Community's deeper worry about its future after the Sept. 20 referendum on European unity in France.

Yet, less than two months ago, the Socialist prime minister, head of a weak four-party adninistration, was on a roll.

Arguing that defeat for his coalition would plunge the country back into political crisis benefiting nobody, he cajoled Parliament in July and August into endorsing tax increases, spending cuts and far more stringent laws to combat the Mafia. His decisiveness was widely seen as the cure to Italy's political dithering after inconclusive elections in April.

Since those successes, though, the approval of politicians, the business world and newspaper columnists has ended.

"Something which two months ago might

seem strongly innovative is regarded as inade-quate now," Mr. Abete, the head of Italy's industrialists' organization, Confindustria, said in a published interview.

For the second successive day Friday, speculation about likely devaluation of the lira sent the Italian currency to its lowest permitted level against the Deutsche mark on European money markets, despite huge intervention by the Ital-ian, German and Belgian central banks. So what happened?

The answers lie partly in Italy's heritage of pork-barrel politics, partly in Europe's own crisis of confidence, and partly in Mr. Amato's maneuvering to solve the crisis in a manner befitting his increasingly frayed nickname:

"Doctor Subtle." For years, successive Italian governments borrowed from Italian banks to avoid tough

At Jewish Fete,

An Ethnic Array

Of Sarajevo Elite

By Blaine Harden

Washington Past Service
SARAJEVO, Bosnia-Herzegovina — The

elite of this besieged city did something defiant-

ly normal Friday.

To celebrate a Jewish anniversary, prominent

Muslims and Croats and most of the city's

E.F.

pa vecare

decisions and finance their promises of easy. living for the country's 57 million people. In the process, they ran up Europe's biggest public deficit, which could reach \$150 billion by the and of the year.

. That alone was enough to erode international confidence in the economy. But Italy's position in the European Community and its membership in the Community's monetary system, which sets upper and lower limits for the 12 nations' currencies, held off pressure for a de-

NEWS ANALYSIS

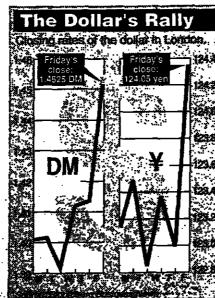
valuation that would fuel inflation and thereby add to the country's woes.

When French voters began to express doubts, about the way they would vote in the referen-dum, casting doubt on the entire future of European union, the bubble burst.

Money traders began to sell off the lira and look for stronger investment havens, principally the Deutsche mark. That sent the lira tumbling and with it the notion that Mr. Amato had things under control.

"Amato slides, lira crambles," said a headline in l'Unità newspaper, owned by Italy's former Communist party. But that was not the end of the affair.

As the crisis built this week and political pressure mounted on him, Mr. Amato asked See ITALY, Page 2



Mitterrand Has Prostate Surgery

PARIS (Combined Dispatches) — President François Mitterrand was in satisfactory condition Friday after undergoing emergency prostate surgery. Doctors said there was no malignancy.

Aides said Mr. Mitterrand, who will be 76 next month, could be

hospitalized for nearly a week after the surgery to correct acute urinary

retention. He is capable of performing his duties and will not transfer

The surgery came nine days before a crucial French referendum on

Article, Page 4.

powers temporarily to Prime Minister Pierre Beregovoy, aides said.

the Treaty on European Union.

Carmine Alfieri, 49, center, being arrested in Naples on Friday. The police said Mr. Alfieri, missing for 11 years and reputedly a leading figure of the Naples underworld —known as the Camorra —was arrested after a police raid on a bunker below a luxury bome in Naples.

The Dollar Roars Back, at Least for Now

By Carl Gewirtz

PARIS - The dollar, which at midweek was under siege, staged an impressive recovery Fri-

day, following a move up that began Thursday in New York.

The size of the gain was substantial. The dollar traded as high as 1.4535 Deutsche marks—a level not seen since mid-August—and well above its midweek low of 1.39 DM, a record. But for market professionals the significance

was not the 4.5 percent rise in value but, rather, the fact that the dollar was well above its historic low at the end of trading in New York, where it was quoted at 1.4508 DM. That figure the week of 1.4430 DM, touch it are, that had been the his-

toric low and thus month. It made analysts optimistic re dollar was poised to break out of its slump. Whether the rise is sustainable

remains a question.

By closing above its earlier low, "the dollar is

General News

The rebuilding of Homestead Air Force Base in Florida was reject-

ed by a Senate committee. Page 3.

Uncertainty rales Japan's schools

when it comes to leisure. Page 5.

Arantxa Sánchez Vicario beat

Manuela Maleeva-Fragniere 6-2, 6-1 in a semifinal at the U.S.

Open. Earlier article, Page 17.

Kiosk

no longer in uncharted waters," said Christian see any recovery in business activity, don't Dunis, a London-based analyst at Chemical expect the dollar to remain strong.'

Bank. This is a key level. It gives the market a Analysts credited the rebound to the strong of the stro clear signal that a temporary bottom has been reached and paves the way for further gains."

But analysts warned that French rejection of the Treaty on European Union in the Sept. 20 referendum or market disappointment with expected support for the currency by the Group of Seven industrialized countries could set the stage for a renewed attack on the dollar. French rejection of the Maastricht treaty would pro-voke a massive move into the mark and contribute to weakening the dollar.

Even if the French approve the treaty, analysts caution, the weak U.S. economy could continue to pull the dollar down.

"The most important influence is economic developments in the United States," warned Hermann Rempsperger, chief economist at BHF Bank in Frankfurt. "So long as we don't

Up 0.54 3,305.70

1.921

124.30

4.9295

The Dollar

New York

Pound

Yen

Down 2.06%

25. 2

94.42

123.65

4.8585

Page 2

Page 5.

Analysts credited the rebound to the strength of the dollar from an oversold position and to mark weakness, since the yen and the Swiss' franc also advanced against the German unit.

Even the Finnish markka - whose free float earlier in the week provoked turmoil in the Nordic markets — moved up from its low, as did the beleaguered Swedish krona.

But within the European Monetary System's exchange-rate mechanism, the mark remained strong. The Italian lira, widely suspect as ripe for devaluation, continued under attack and drew official support throughout the day from central banks of Italy, Germany and Belgium.

The pound, the French franc, the peseta and the escudo were unable to follow the dollar'supward march against the mark. The German currency is perceived to provide the greatest

On Maastricht,

A Quiet Prelude

To French Vote

By Barry James

PARIS — Inundated by fluctuating opinion surveys about next week's French referendum

on the Maastricht treaty, Europeans can look

forward to a week of surcease as a legally mandated ban on the publication of poll results comes into effect Saturday night.

But the absence of poll results does not mean

"It's not a good idea if a lot of politicians go around selectively leaking," said Nick Sparrow

of the ICM polling organization in London, who said the public would be subjected to a great deal of unreliable and partial informa-

Although their results cannot be published,

the polling organizations have been booked to

carry out surveys right up to voting day on behalf of financial institutions, political parties

The Louis Harris organization earlier this. week predicted that 59 percent would vote.
"yes," but narrowed the lead in a later poll to 54

percent, with 46 percent saying they would vote against the treaty. The result did not include

those who were undecided or refused to answer

See POLLS, Page 4

that frantic speculation about the referendum will stop. Some experts say it might get worse if politicians try to manipulate public opinion by quietly disclosing the results of the private

surveys they have commissioned.

-See DOLLAR, Page 10

Bush Backs Sale of 72 Jet Fighters **To Saudis**

In Missouri, He Uses Arms Deal as a Weapon 2d Time in Campaign

Compiled by Our Staff From Dupaiches
ST. LOUIS, Missouri — Using an arms deal as a campaign weapon for the second time this month, President George Bush announced ap-proval Friday for the sale of 72 F-15 jet fighters

The 59 billion sale, announced by Mr. Bush to a cheering crowd at the headquarters of the plane's manufacturer, McDonnell Douglas, is expected to save the jobs of 7,000 defense workers, the company said.

Although Democrats accuse Mr. Bush of playing election-year politics with such decisions, the president told the workers that the move suited U.S. national security as well as saving jobs, "I am certain this is in the interest of world peace," he said.

He said he had considered the stability of the Middle East, the need to maintain Israel's military edge, the Arab-Israeli peace talks and the defense needs of Saudi Arabia and its relationship with the United States. "I have worked on this issue personally, touching every base, and I am now satisfied

that we have adequately addressed each of these concerns and that we can, and indeed must for our own interest, go forward with this sale," he said.
"I want to do everything I can to keep Ameri-

cans at work," he said. The visit to McDonnell Douglas was hastily

fitted into a Midwestern swing in Mr. Bush's reelection campaign, with some other events scrapped to make room for it. Struggling to overcome poll leads held by the Democratic nominee, Governor Bill Clinton of

Arkansas, Mr. Bush has used his powers as incumbent to hand out benefits to various voting blocs in recent days. Among these moves was a decision Sept. 2 to authorize the sale of 150 F-16 fighters, made by General Dynamics, to Taiwan. That deal is

expected to save as many as 6,000 jobs, mostly in Texas. Both Texas and Missouri are considered key states in the presidential election. Mr. Bush also has extended grain export subsidies for U.S. farmers.

According to a White House announcement, the Saudi sale will benefit more than 40,000 aerospace workers and have an economic imin 45 states. The first planes would be operational in 1996 with subsequent deliveries

in 1998 and '99.
In Washington, officials said the Saudi sale would involve new F-15XP models, more capable than older U.S.-made F-15 jets now being flown by the Saudis. Defense officials said the jets would not be as capable as highly sophisticated F-15E ground attack versions flown only by the U.S. Air Force.

Israel does not have the F-15XP or E models among its more than 60 F-15 aircraft. But the Israelis have already bought 150 U.S. F-16 fighter-bombers, and 60 more sophisticated F-16 models are scheduled for delivery later this

The deal with Saudi Arabia has been disputed in Washington circles because of the administration's post-Gulf War drive, announced in May 1991, for major arms-selling countries to curb the Middle East arms race.

Saudi Arabia is also formally at war with Israel, and the government of Israel has opposed the sale for security reasons.

Mr. Bush had earlier signaled his plan to approve the sale. He reached a decision Thursday after discussions with various parties, in-cluding Prime Minister Yitzhak Rabin of Isra-

el, a senior White House official said. Senator Christopher S. Bond, Republican of Missouri, said F-15 production lines would have been shut down in late November without a large sale. Mr. Bond, who is up for re-election, said Mr. Bush was lagging in Missouri. The Senate has a month to block the sale

once it is formally proposed. Two-thirds of the senators must vote against it for the sale to be

Mr. Bond said that some months ago he had promised Mr. Bush enough Senate support for the deal. He said the Saudis were determined to

buy planes, if not F-15s then British-made Tornadoes, and added that U.S. control of spare parts and maintenance would ensure that

See PLANES, Page 4

1,000 Jews got dressed up, made some speeches and had a cocktail party. Scores of ethnic Serbs, city residents who have chosen to support the primarily Muslim government of Bosnia-Herprimarily Musini government of nosana-rief-zegovina, also joined the party. Ostensibly, the gathering was to celebrate the 500th anniversary of the expelling of Sephardic Jews from Spain, after which they began to filter into Balkan cities like this one. But the larger point was to show the besieg-

ABOUT-FACE AT BUCKINGHAM PALACE — Women in the Royal Air Force Central Band pansing Friday during a rehearsal for the Changing of the Guard on Saturday at Buckingham Palace in London. Nine women musicians were to play in the ceremony on Saturday, in the first time in 155 years that women have participated. Queen Elizabeth II was said to be "absolutely delighted."

Croatia and the Yugoslav state agree to reopen the road between their capitals. Page 2. ing Serbs in the encircling hills that this city, however battered it may look, remains proudly

multiethnic and multicultural The president of the Jewish community here had sent scores of invitations to Jewish digni-taries living in the United States, Spain and

"It seems to me you need a lot of personal courage to come here," said Ivan Ceresnjes, a: Sarajevo architect who leads the Jewish com-

The gathering, in effect, was a celebration of survival and an admonition to radical Serbian nationalists that "ethnic cleansing" cannot work in a city whose Muslim, Jewish, Roman Catholic and Orthodox believers have lived together for more than 400 years.
"This is a time of contrasts, between good

and evil, hatred and friendship, one against the other," President Alija Izetbegovic of Bosnia said, opening the three-day event. "Our moderate celebration in the middle of this destroyed town is another of the contrasts."

About 500 artists, politicians, clerics and usiness leaders gathered in the Holiday Inn. a high-rise built in 1984 for the Winter Olympics. Bodyguards for the dignituries in attendance See CITY, Page 2

Ex-Lovers in Chicago Leap From Courtship to Court "Please feel free to call me if you have any

By David Margolick New York Times Service

CHICAGO - In a year when lawyers are fodder for just about everyone else, Mana Dillon has another beef with the profession. Because her former fiance is so much the lawyer, she contends, her busied courtship has ended up in court.

Last month, precisely a year after the cou-ple had met, nine months after her flance had placed a 1.06 carat diamond ring on her linger, and only two days before they were to have wed, Frank D. Zaffere 3d, a corporate lawyer here, saied Ms. Dillon for breaking off

Hell hath no fury, it seems, like a lawyer

scorned — particularly a lawyer familiar with Chapter 40, Sections 1801-1810 of the Illinois Revised Statutes of 1991, which covers breach of promise to marry. In a document loaded with heretos and wherefores and in reliance upons, Mr. Zaffere demanded that Ms. Dillon, a 21-year-old hostess at an Italian restaurant, repay the \$40,310.48 he spent

That would cover the costs of the fur coat, the car, the typewriter, the engagement ring, and, she said, even the champagne with which he toasted his bride-to-be in Chicago's Pump Room restaurant. That figure could grow even higher. In his complaint, filed in Cook County Circuit Court, Mr. Zaffere is also seeking interest, fees and court costs. And, he said, the latest statements from Visa and Mastercard have not arrived.

But there is hope. Mr. Zaffere, 44, a Georgetown Law School graduate with a daughter nearly Ms. Dillon's age, declared in the court papers he prepared himself that he remains willing to marry Ms. Dillon, subject to a few provisos.

Or, as he wrote to Ms. Dillon three days before filing suit, "I am still willing to marry you on the conditions hereinbelow set forth. Phose conditions include faithfulness, truthfulness and a commitment to marry him within 45 days of receiving the letter - that

questions or would like to discuss any of the matters addressed herein," the letter concluded. It was signed "Sincerely. Frank."

The suit has forced Ms. Dillon to consult two lawyers, the first of whom suggested she marry Mr. Zaffere, then procure a generous divorce down the road. She rejected the ad-

"I've wasted a year's worth of unition in two months," said Ms. Dillon, who is saving to attend law school, referring to her lawyers' bills. The suit has also given her sleepless nights, prompted her to think of leaving Chicago and driven her back to cigarettes, she See SUE, Page 4

The Russians Also Weep Fans Swoon Over Mexican Soap Opera

By Michael Dobbs Washington Post Service

MOSCOW - A spectator chutched her handkerchief as the six-car motorcade swept up, police sirens blaring. Gasps of delight rose from the crowd, pinned in by hastily erected metal fences. A dab of pink was visible within a ring of burly bodyguards pushing their way into the television studios.

Suddenly, the night air was filled with desperate shricks. "Mariana!" "Buenas noches." "Muchas gracias, señora." A hundred hands stretched out to the pink blob, some wanting to

touch, others bearing pens and scraps of paper.
"I saw her, I saw her," swooned Valentina
Leonieva, 35, a factory worker. "This is the
happiest moment of my life." She had flown all
the way from Arkhangelsk, above the Arctic
Circle, to catch a glimpse of the star of "The
Rich Also Weep," an 18-year-old, 249-part TV
blockbuster from Mexico that has taken the
former Fell Finning by stoom

former Evil Empire by storm. After 74 years of communism, Russia's road to capitalism promises to be long and hard. The consumer society remains a distant dream. along with credit cards, shopping malls, and disposable diapers. But the age of the television soap opera has already dawned.

The economy may be in tatters and the once

mighty superpower asunder. But for 45 minutes in the morning and 45 minutes in the evening, few people seem to care. Russians and Moldovans, Georgians and Abhazians, Tajiks and Uzbeks are united by more immediate con-cerns. Will saintly Mariana find true love with macho Luis Alberto? And will she be reunited

with the son she gave away at birth?
When "The Rich Also Weep" is aired on Ostankino Television, dubbed in Russian, life in the former Soviet Union slows to a standstill. Wars are suspended as soap-obsessed lighters flop down in front of TV sets. The water pressure goes up. The number of burglaries goes down. Fields are abandoned.

"I can't tear myself away from this series," said Mrs. Leontieva, who watches the reruns as well as the original. "It gives you something to talk about wherever you go. You stand in line, and everybody around you is discussing the attempt to blackmail Mariana. Complete strangers will come up and start a conversation

about Luis Alberto. From Omsk to Tomsk and Minsk to Pinsk. families are giving newborns Spanish-sounding names like Marisabel, Leonardo, and, of course. Mariana. Bad-tempered farm animals have been named Esther after Mariana's rival.

See SOAP, Page 4

U.S. Considers Ban on Serbian Flights in Bosnia

WASHINGTON - The United States is actively considering an aerial interdic-tion zone in Bosnia-Herzegovina that would prevent Serbia from using aircraft to back up local Serbian ground forces, a senior administration official said Friday. "We're looking hard at a no-fly zone," said the official who spoke on condition of

He said he expected the issue to come up in consultations that began Friday at the United Nations in New York on Secretary-General Butros Butros Ghali's plan to expand peacekeeping forces for relief

The senior official said such a zone "would prevent the use of Serbian aircraft on behalf of Bosnian Serb ground forces." The official said: "Insofar as they think that this takes us another step toward military involvement and you think that gets people's attention so that they will behave more responsibly and seriously — that is, the parties involved — then I suppose it has that consequence too."

But he added: "It is not the silver bullet, either, that we've been loath to fire or

The United States, believing conflict in the former Yugoslavia to be a quagmire, has ruled out supplying ground troops and has been reluctant to take any other military action, although President George Bush has said he might use flights for humanitarian purposes.

The senior U.S. official did not spell out any details of a possible U.S. role. He noted that the idea of an aerial exclusion zone builds on an agreement reached during an international conference in London two weeks ago to ban military flights in Bosnia.

That agreement raised the matter of "are you prepared to enforce it," he said. That's the real question."

At a regular news briefing, the State Department spokesman, Richard A. Boucher, confirmed reports that some hu-manitarian relief flights to Bosnia-Herze-govina had been harassed by Bosnian and Serbian combat aircraft.

Mr. Boucher said the United States had raised cases of such aerial harassment, known as shadowing, with Prime Minister Milan Panic of Yugoslavia and the leader of the Bosnian Serbs, Radovan Karadzic. Both had promised to try to stop the

"The shadowing, which includes flying in very close proximity to the humanitarian flights, presents a serious threat to the safety of United Nations flights," said Mr.

■ Flights Are Shadowed

Michael R. Gordon of The New York Times reported earlier from Washington: Warplanes of the Serbian forces in Bosnia have shadowed Western relief flights to Sarajevo in recent weeks, using them as cover for military action. U.S. officials

The United States this week lodged pro-tests against the tactic with Mr. Karadzic and with Mr. Panic, the officials said. The fact that Mr. Panic was included reflects the administration's belief that the shadowing could not be happening without the support of Belgrade.

The shadowing has been carried out by planes based at Banja Luka in the Scribian-

controlled area of Bosnia. According to U.S. officials, the warplanes have flown close to the relief planes in an attempt to hide in the air corridor used for the delivery of food, medicine and other humanitarian supplies.

The official said the Serbian actions had raised the possibility that a relief plane might inadvertently be hit by ground fire from forces opposing the Serbs. Also, the Serbian planes have occasion-

ally been a hazard to the relief planes themselves. On Aug. 28, there was nearly a collision when a Serbian aircraft passed in front of a French relief plane, officials say. The relief planes that have been shadowed include an American C-130, U.S. officials

Further, the United States and its allies "do not like the idea of the Serbs using the sale corridor to bomb people," an administration official said.

Croats Join 2 Strides to Settlement

BELGRADE - Croatia and Yugoslavia took a small but significant step toward a penceful settlement Friday by agreeing to reopen the road between their respective capitals and to create a demilitarized zone on a fiercely disputed peninsula.

The steps were spelled out in a joint communique signed by Prime Minister Milan Panic of Yugoslavia and two peace envoys, Lord Owen of the European Community and Cyrus R. Vance of the United

Mr. Panic agreed to a reopening next week of the main freeway between the Croatian capital of Zagreb and Belgrade, closed a year ago after Serbian-led federal forces intervened to stop Croatia's secession from the federation.

The communique also committed Belgrade to take "all practical steps" to end a siege of Sarajevo, Bosnia's capital, by Serbian irregu-lars and to reverse Serbian expulsions of Muslim and Croatian civilians from areas in the former Yugoslav republic.

Slobodan Milosevic, nationalist president of Yugoslavia's domi-nant republic, Serbia, discussed the measures with Lord Owen and Mr. Vance but did not sign the commu-

nique.
"It was not submitted to Mr. Milosevic and so it does not necessarily carry his approval," Mr. Vance said at a news conference.

But Lord Owen said Mr. Milosevic. whose vision of a Greater Serbia is the rallying call of Bosnia's rebel Serbs and is widely blamed abroad for the violent breakup of Yugoslavia, appeared to have no serious objections.

"We had a long discussion with him," Lord Owen said. "I do not personally think he will have a great quarret with many, if not all, of the ingredients."

"He must speak for himself. But I certainly don't think the spirit" of much of the agreement "will pre-sent problems for him," the former British foreign secretary added.

The communiqué covered a broad range of issues vital to resolving the conflicts in Croatia and Bosnia, which have killed more than 15,000 people and displaced 2 million civilians in the past year.

It contained an agreement in principle to station independent observers at military airfields and border crossings between Bosnia and Serbia, Montenegro and Cro-The idea is to try to ensure there

is confidence that arms shipments or military convoys which could fuel fighting in Bosnia can as far as possible be prevented," Lord Owen

"To be realistic, the borders with Bosnia have many crossing points, and we have to identify those and tackle them," he said, "so that we avoid having very large military forces from the outside."

The communique also said agreement in principle had been laka Peninsula, Croatia's southernmost tip on the Adriatic Sea, and part of a 30-kilometer (18-mile) zone occupied by Yugoslav federal

Croatia's military commander threatened last week to attack the zone, where a shaky cease-fire has been in place for two months, unless the Yugoslav force honored a commitment to withdraw made at UN-mediated talks in July.

Analysts said the Yugoslavs had been reluctant to evacuate the region because the peninsula controlled access to a major base of the federal Yugoslav Navy. Mr. Vance said: There will have

to be international guarantees for demilitarization, and we'll have to go the UN Security Council for

Mr. Panic said his federal government wanted to recognize Croatia's independence formally and normalize relations with the republic. Negotiations will start soon, he said, "but this must be a fair, equi-table and just peace for all sides."
Difficult issues include the rights of minority Serbs in Croatia, the status of a self-declared Serbian republic in the Krajina region straddling Croatia and Bosnia, and a Croatian oil pipeline now partially controlled by Serbian forces, he

The communique condenned "ethnic cleansing" under which Serbian irregulars in Bosnia expelled Muslim and Croatian civilians from their homes.

"We commit ourselves to helping reverse that which has already hap-pened," it said. "All statements or commitments made under duress" by uprooted civilians, particularly those relating to land and property, "are wholly null and void,"

It also urged warring militias to free all detainees, close detention camps and refrain from obstructing relief convoys to stricken civilians in war zones. Mr. Milosevic, in remarks car-

ried by the news agency Taning, said after meeting Mr. Vance and Lord Owen that Serbia would do whatever it could to help restore peace in the former Yugoslav re-"Serbia will be doing as much as

possible to make a constructive contribution in this respect," Mr. Milosevic said.

He said an international peace conference that opened in London last month and is to continue in Geneva, involving Bosnia's three warring parties, was more objective on the causes and effects of the conflict than previous talks.

WORLD BRIEFS

Belgrade in De Klerk Will Meet With Mandela

PRETORIA (AFP) — President Frederik W. de Klork welcomed the ANC's decision to send its president. Nelson Mandels, to join him for urgent talks on South Africa's political violence.

In a statement, Mr. de Klerk glossed over the ANC's conditions for talks, which he called "unwarranted points" to be addressed during the talks, which he called "unwarranted points" to be addressed during the

meeting itself.

The ANC's decision eased tension created when troops massacred at least 24 ANC supporters on a protest march in the black homeland of

Tajik Says He Was Forced to Quit

KHADZHEN, Tajikistan (Reuters) — The lorner Tajik president,
Rakhman Nabiyev, declared on Friday that his resignation that week had
been forced from him at gunpoint, and he charged that Tajikistan was
under the influence of Islamic militants.

Speaking withlight for the first time since he recipied on Monday.

Speaking publicly for the first time since he resigned on Monday and took refuge in his northern stronghold, the Lemmabad region, he said he still hoped he could be restored to power. But he discounted suggestions that he could use Lemmabad as base for a cumpaign against the former

Soviet republic's new leadership. Soviet republic's new leadership.
"It was purely and simply a coup." Mr. Nabiyev said. "I had no choice but to sign the resignation statement they gave me. If I hadn't, downs

Yeltsin Backs Away From Election

MOSCOW (AP) - President Boris N. Yeltsin backed off Friday from threats to call parliamentary elections to try to defeat his hard-line opponents, saying that the Russian legislature should serve out its term. His statement was a clear departure from previous threats to call a rus statement was a creat acpairant to lormer Communists who referendum or new elections to remove the former Communists who dominate the legislature and the larger Congress of People's Depunies. It indicated that Mr. Yeltsin now thinks he might lose such a bank. In another sign of political weakness, he called off a planned trip to Japan earlier this week after mounting pressure from Russian nationalists not to return the disputed Kuril Islands.

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At Least 437 Die in Pakistan Floods

ISLAMABAD, Pakistan — Heavy monsoon rains that sent flooded rivers crashing through mud-built villages have killed at least 437 people

in Pakistan, officials said Friday.

Most of the victims were killed by landslides, crushed when their mud homes collapsed or drowned as floods swept away bridges and roads.

Officials and relief workers said the death toll would rise as reports came

in from remote mountain areas.

At least 197 people were killed in North West Frontier Province, an official at the Flood Relief Commissioner's office said. More than 170 were killed and many more were missing in Azad Kashmir, where communications were cut, hampering rescue operations, officials said. The state television reported 70 people dead in Punjab Province.

U.S. Presses Syrian Troop Pullout

WASHINGTON (Reuters) - The United States told Syria and Lebanon on Friday that they must decide immediately on a partial Syrian troop withdrawal to eastern Lebanon and carry it through as soon as

The U.S. assistant secretary of state for Near Eastern affairs, Edward P. Djerejian, delivered Washington's toughest statement on the issue to date, saying it hoped and expected to see the redeployment of Syria's 40,000 troops in Lebanon go ahead in line with an 1989 agreement known as the Taif accord.

The Taif accord requires coordination now by the governments of Lebanon and Syria on the decision to redeploy Syrian troops to the western entrances to the Bekaa Valley," said Mr. Djerejian in a speech to the National Association of Arab Americans. In a text made available to reporters at the State Department, the word "now" was underlined.

For the Record

The Church of Cyprus announced its rejection of United Nations proposals for reunification of the divided island. A church statement Friday found the proposals "inhuman" and "completely unacceptable," largely because they fail to guarantee the return of Greek Cypriot refugees who fled the northern portion of the island after Turkey invaded in 1974

TRAVEL UPDATE

A hurricane headed Friday toward Hawaii's northern islands with winds gusting to 155 miles per hour. Forecasters said it could whip up hurri-cane-force winds on Oahu Island, where Honolulu is located. (AP)

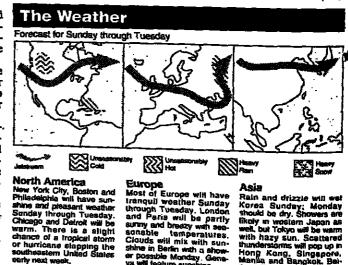
Travel-related cholera cases in the United States are at a record annual high already this year, with 95 reported, U.S. officials said. The Centers for Disease Control said travelers in cholera-affected areas should drink only boiled water and avoid consuming raw seafood, vegetables and food or drinks sold by street vendors. The agency also recommended that passenger aircraft flying to and from such areas carry medicine to treat cholera patients during flights.

(AP)

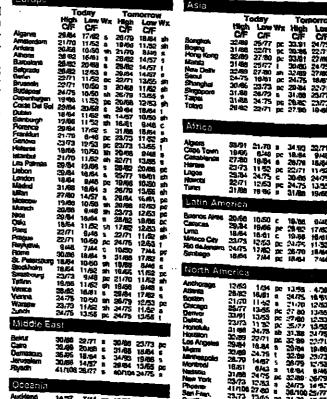
Major U.S. airlines raised round-trip domestic fares by as much as \$\$50 Friday. American Airlines, Delta Air Lines, United Airlines, Trans World Airlines, Continental Airlines, Northwest Airlines, Trans World

Airlines, Continental Airlines, Northwest Airlines, USAir and America West Airlines all said they planned to proceed with the increases, which had been postponed for a week. The increases were expected to mark the end of a summer that saw big fare cuts and packed planes but also huge losses for the nation's air carriers. A 48-hour nationwide strike in Greece has been called for next Thurs-

day and Friday by the General Confederation of Greek Workers, an umbrella organization for 800,000 workers in the private and public sectors, over changes by the conservative government in social security.



ASIS
Rain and drizzle will est
Korea Sunday; Monday
should be dry. Showers are
likely in western Japan as
well, but Tokyo will be warn
with hazy sun. Scattared
thunderstorms will pop up in
Hong Kong. Singapore,
thanita and Bangkok. Beijing will be stanty Sunday.



Clash in Germany

Extremists

BONN - Rightist and leftist extremists have clashed outside a refugee hostel in the eastern German town of Quedlinburg, the police said Friday.

Rightist militants in a crowd of about 500 spectators hurled gaso-line bombs, fireworks and beer botties Thursday night at around 200 leftist anarchists who had traveled ifrom Eastern and Western Germa-Thy to hold an anti-racist vigil out-aide the hostel.

The anarchists, joined by about 20 local residents, were attacked as they ended their two-hour protest.

The leftist vigil and police guards apparently prevented a repetition of disturbances the previous four nights, when rightist gangs fire-bombed and stoned the hostel in Quedlinburg, a small town west of Berlin in Saxony-Anhalt state.

Officials said about half of the 81 Bulgarian and Romanian refugees living in the hostel had spent Thursday night elsewhere for fear

The police also reported an attack by stone-throwing youths on a refugee hostel in Güstrow, in the Eastern state of Mecklenburg-Vor-Chancellor Helmut Kohl has

blamed the violence on a flood of refugees seeking political asylum in Germany. Bonn fears that their numbers could swell to half a million this year from 256,000 in 1991. An opinion survey for television showed Friday that around onequarter of Germans sympathized

with the radical rightist slogan Foreigners out."
About 50 percent of the 2,000 ole interviewed in Fast and West agreed that "Germany belongs to Germans," according to the Infas Institute poll, released by

the ARD television network. Meanwhile, in Austria, unidentified attackers threw five firebombs at a refugee hostel in Gutenstein and set an empty pram alight by the entrance after pouring gasoline over it, the police said Friday.

CITY: A Jewish Anniversary Brings Out the Multiethnic Elite of Sarajevo Mr. Ceresnjes, in his moderately upbeat speech to the assembled checked their pistols, machine guns movers and shakers of Sarajevo.

Sarajevo residents lining up for water Friday in one of the hardest-hit sections of the Bosnian capital. Electricity has also been scarce.

and shotguns at the hotel's pizza Indeed, after a long summer of shelling and shortages, there were a few scattered reasons for hope. For Small talk in the hotel's lobby was accompanied by the distinctive the first time in more than a month, Velero rip of guests, guards and journalists taking off their bulleta significant percentage of Sarajevo's 380,000 residents had both electricity and running water Fri-There was, as usual, sound reason for fear. Snipers from the

Pressure from the UN peaceduring the pre-cocktail perfor-mance of Sephardic music by a group called Etno-Akademik, Bulkeeping operation has, for the moment at least, moved Serbian forces to allow repairs to power lines and water pipes. Restoration of power and water should help the city cope with worsening outbreaks of gas-

It was noted here with sardome smiles that the favorite firing position for the Serbian snipers is the Old Jewish Cemetery on the south It was noted here with sardonic hill. Large stone grave markers Lord Owen, that the rump Yugo-front the cemetery, which is the slavia of Serbia and Montenegro oldest in town and dates from 1630, would stick to commitments made have been uprooted and are being at a peace conference in London last month to stop the war, halt the "After the night comes the dawn, after the rain comes the sun," said shelling of Bosnian cities and close

For the tiny Jewish community of them were loaded on buses durhere, tentative signals of the beginning of an end to the siege of Sara-jevo are colored by bitterness. It is directed not so much as the Serbs, but at influential Jewish organizations outside Yugoslavia.

The president of the community here said that Jewish groups around the world were slow to understand the gravity of what was happening to Sarajevo and unwill-

ing to do anything to help.
"I am very angry," Mr. Ceresnjes
said. "In April, May and June, I called Jewish community centers across the United States and Europe to explain what was happen-ing to us and to ask for help." I begged for someone to send us a satellite telephone so that we

could keep in contact with the world," said Mr. Ceresnjes, referring to the isolation that enveloped the city when Serbian forces cut international phone service at the end of July. "But the only answer I got from the Jewish centers was that they were concerned about the security implications of a satellite dish. They were afraid the Serbs would see it and bomb the Jewish Museum. Who cares if they bomb a

Because of Serbian shelling that killed at least four Jews in the city, the community center here orga-nized the evacuation of all Jewish children and old people. About 600 tasks a lot to teach Israel on the subject of Jews' and Muslims' get-ting along with each other.

ing the summer and driven away to Croatia. Most of them have since gone to Israel. "The adults have all stayed,"

said Mr. Ceresnjes. "We will stay on as living proof that common life is possible with all others in this Sarajevo was one of the few cities

in Europe in which Jews were not required to live together in ghettoes, he said, noting that about 100 local Jews are fighting in the Bosnian Army or serving in the police.

Death camps in World War II claimed about 8,000 of the estimated 12,500 Jews living in Sarajevo before the war. Most of the them died in Jasenovac, a camp run by the wartime Croatian state that col-

laborated with the Nazis. But after the war, ethnic tolerance returned. A brief history of the 426 years that Jews have fived in this city says, "Postwar Yugoslavia showed no traces of anti-Semitism. Jews never felt as second-

Mr. Ceresnjes is planning to travel to Israel next week, if he can get out of the city under UN auspices. The purpose of his visit is to invite Israeli government support for the Bosnian state, which he said has a lot to teach Israel on the

ITALY: The Honeymoon Is Over

(Continued from page 1) Parliament for extraordinary powers over the next three years to run the economy by decree during times of crisis.

The proposal drew a baying of ular cost-or protest from Italian deputies, measures. whose opposition to any curbs is rooted in fears for their own access to patronage as much as in Italy's historical obsession with the ghost

Rina Gagliardi, a leftist com-mentator, called the proposals for an economic emergency decree "openly dictatonal."

We have arrived at martial law, without credible precedent or guaranteed healing powers but rich with political and symbolic significance." she said.

country's fractious politicians into giving him a freer hand for unpopular cost-cutting and fund-raising If there has been one ominous indication of Mr. Amato's fortunes

Some political analysts suggested that Mr. Amato, as he did in the

summer, is seeking to frighten the

in recent days, it has been that several recent arrests of organized crime suspects have not thus fardeflected public attention from the

The police in Naples raided a bunker beneath a luxury villa near Naples on Friday to arrest Carmine Alfieri, a leading figure in the Ca-morra, the Naples version of the

Soccer War' Combatants Will Heed the UN's Referee

THE HAGUE - The International Court of Justice settled on Friday a long-standing border dis-pute between El Salvador and puted islands of Meanguera and Honduras that erupted into a war

The United Nations court fixed the border between the two Central American states in six disputed pockets of land with a combined area of 420 square kilometers (168 square miles). The ruling gives Honduras roughly two-thirds of the territorial dispute between the disputed land territory and the two countries dates back to the stipulates that the countries must

ment," said Mario Carias Zapata, foreign minister of Honduras, The court also ruled that El Sal-

Meanguerita and that Honduras had sovereignty over the island of El Tigre. All three islands lie in the Gulf of Fonseca, which is bordered by El Salvador, Honduras and Nicaragua and which gives Honduras its only direct access to the Pacific

end of Spanish colonial rule in the early 19th century. In 1969 it ex-The foreign ministers of El Salvador and Honduras said they would respect the ruling. "Both governments are truly committed to the observance of the judg-

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Abu Dhabi Airport Duty Free

(Continued from page 1)

southern hills practiced their art

lets whizzed through the trees near the hotel, and ricocheted off nearby

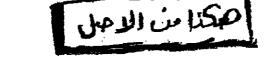
used to give the snipers cover.

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CAMPAIGN '927 DEBATING THE RECOVE

Congress Tackles Bush on 'Family Values'

Will Meet With Mandela

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Troop Pulz

WASHINGTON — Congress tried to put President George Bush on the defensive on a "family values" issue, daring him to carry out a

on the defensive on a "Tamily values" issue, daring him to carry out a veto threat against a bill that requires large employers to let workers take time off without pay in medical emergencies.

The House gave final approval to the family-leave bill, 241 to 161, after a debate largely shaped by the discussion about family values in the presidential campaign. Supporters fell far short of achieving a veto-proof margin, which they believe can be mustered in the Senate.

A White House official said that Mr. Bush planned to veto the bill, as he did similar levislation in home 1900 because the president

as he did similar legislation in June 1990, because the president believes the cost of such a federally mandated benefit would cause employers to trim their work forces. "We think the societal cost of this bill is great," the official said.

Advocates minimized the potential cost to employers, citing a General Accounting Office estimate of \$5.30 a year per covered employee. The federal mandate is favored by labor unions but opposed by the U.S. Chamber of Commerce and other business

Among Republican supporters was Representative Henry J. Hyde of Illinois, a prominent conservative and abortion foe who described the bill as pro-family. "Certainly one of the family values is caring about your sponse, caring about your children, caring about your parents," Mr. Hyde said. "To assert that you're for family values, it seems to me, requires you to support this bill."

But the Republican leader, Robert H. Michel of Illinois, said the bill was a setback for families, asking, "How does fewer jobs help families?" He added that the bill was "only about one thing election-year politics, pure and simple, or at least simple." (WP)

ABC News Takes a Trail Less Traveled By

WASHINGTON — Peter Jennings, the anchorman on ABC television's evening news show, has issued a sort of declaration of independence, trying to liberate his network from the metoric of the

presidential campaign trail.

"We're aware that a lot of you are turned off by the political process and that many of you put at least some of the blame on us," Mr. Jennings told viewers. As a result, he said, "we'll only devote time to a candidate's daily routine if it is more than routine. There will be less attention to staged appearances and sound bites designed exclusively for television."

Now that the election has only an eight-week sprint left, there is a daily struggle among the candidates and the news media for control of the campaign agenda. The networks, which have their front-line correspondents traveling with George Bush and Bill Clinton, often find that the daily exchange of one-liners makes for irresistible

But ABC is in the process of changing its campaign focus. The new effort began Wednesday with a four-minute segment of Mr. Jennings talking with a focus group of 12 undecided New York voters, one of a half-dozen such gatherings that he will moderate around the country. One telling moment came when he mentioned "family values" — and everyone at the table laughed.

Mr. Jennings said he was "quite shaken" to learn that no one in the focus group knew where Mr. Bush and Mr. Clinton stood on the issues. He said he felt "a little bit of embarrassment" about past coverage and was determined to be "less manipulated" by the

Senate Would Bar Drug Aides' Campaigning

WASHINGTON — Responding to charges that the White House drug policy office has become a "propaganda machine" for Republican campaign attacks, the Senate has approved an amendment that would ban top anti-drug officials from taking part in political

Proposed by Senator Paul Simon, Democrat of Illinois, the amendment (ollowed a chorus of election-year criticism from Demo-crats over the role that national drug control policy director, Bob

craits over the role that national drug control policy director, Bob Martinez, has played in President George Bush's re-election effort. Mr. Martinez quickly responded in kind, accusing Democratic senators of "political grandstanding." In recent months, the normally low-profile Mr. Martinez has stepped up his out-of-town travel, in some cases mixing official business with appearances at Republican fund-raising and campaign events.

Quote-Unquote

Vice President Dan Quayle, noting that The New York Times had spelled his name "Quale" in a recent edition: "If they're going to insist that I spell the word potato correctly, I am going to have to insist that they start spelling my name correctly."

Away From the Hustings



URBAN TENSION — New York police officers dragging suspects out of a van in Washington Heights on Friday. The police presence was increased after a grand jury refused to indict an officer and cleared another in two deaths.

• The Rocky Flats nuclear weapons plant in Colorado is contaminated with three tons of plutonium waste, and the cost of cleaning it up could approach \$1.5 billion, a federal report says.

 A large majority of women army officers and enlisted personnel favor the repeal of regulations that exclude women from combat, tayor the repeal of regulations that exclude women from combat, according to a survey conducted for a panel that is studying the issue. According to the survey, 73 percent of female officers and 79 percent of female enlisted personnel said women should be allowed to volunteer for combat. But only 14 percent of the female officers and 12 percent of the enlisted personnel said they would.

• A flash flood forced the evacuation of hundreds of people in Big

• Two laboratory workers have been accidentally infected with a form of the AIDS virus found in monkeys, but they show no sign of developing the disease, federal health officials in Atlanta said.

• A commercial rocket carrying mine research experiments lifted off from White Sands missile grounds in New Mexico, but it fell short of the desired altitude when a motor shut down early, officials said.

• The Justice Department accused two men of being Nazi-war criminals and sought to revoke their U.S. citizenship. The department filed suit against Jozsef Szendi, 77, of Cookeville, Tennessee, and Anton Bless of Lecanto, Florida.

• Seven young men have been charged by prosecutors in Fort Landerdale, Florida, in the beating death of a 19-year-old Vietnamese-American after he objected to a racial slur.

ese-American after ne objected to a racial sour.

• An informant whose testimony led to the indictment of Manuel Noriega on drug charges has been sentenced to six and a half years for violating his parole. Botis Morales, who is in the federal witness for violating his parole. Botis Morales, who is in the federal witness for violating his parole. Botis Morales, who is in the federal witness for violating program and has been paid at least \$415,000 by the protection program and has been paid at least \$415,000 by the government for his testimony in several drug cases, was charged with government for his testimony in several drug cases, was charged with least \$415,000 by the protection program and has been paid at least \$415,000 by the government for his testimony in several drug cases, was charged with least \$415,000 by the protection program and has been paid at least \$415,000 by the government for his testimony in several drug cases, was charged with government for his testimony in several drug cases, was charged with government for his testimony in several drug cases, was charged with government for his testimony in several drug cases, was charged with government for his testimony in several drug cases, was charged with government for his testimony in several drug cases, was charged with government for his testimony in several drug cases.

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ELECTION NOTES ZZ Economic Debate: Can Bush Shift It From the Past to Future?

By David S. Broder and E.J. Dionne Jr.

Washington Past Service
WASHINGTON — After months of trying unsuccessfully to glamorize or alibior apologize for his economic record, President George Bush has finally tried to contest Governor Bill Clinton's claim to hav-

ing the best plan for recovery.
His Detroit Economic Club speech
Thursday contained Mr. Bush's clearest acknowledgment of the legitimacy of public pessimism and the most coherent statement of his strategy for improving America's lagging economic performance.

White House officials acknowledged

that shifting the political debate from the past to the future would be difficult. Some Republicans on Capitol Hill complained that the speech was months too late to be credible and represented mainly

a repackaging of old ideas.

Clinton aides argued that many of its specific themes had been lifted wholesale from the Democratic nominee's stump

role of government, the framework of a and in the early weeks of the campaign. this subject for at least a week," said one media-fed response to a recession that has

White House official. But the Clinton forces were quick to

NEWS ANALYSIS

plan," and he did not say he had made a "mistake" in signing a budget-deficit agreement with Congress. fered his prescription for "an era of great opportunity" was the same man who had presided over what Mr. Clinton likes to call "the worst economic performance since Herbert Hoover."

Historically, election campaigns for in-cumbent presidents have usually turned into referenda on their records.

economic forces and an agenda for "American renewal," Mr. Bosh is belatedly trying that had been a staple of his speeches.

to refocus on the future.

The speech — prepared by the new White House chief of staff, James A. Baker But with Mr. Bush defining his sharp

3d — represented a sharp break from the

differences with Mr. Clinton on econom
rhetoric Mr. Bush used in his Republican

ment salaries, reducing the White House
and congressional bureancracies and re-

serious policy debate may now be in place. He did not pretend that the economic

already ended He did not blame the Democratic-controlled Congress for balking his "recovery

Rather than rehashing the past, Mr. Bush sought to argue that he, not Mr. Clinton, had the approach that could transform an unpleasant present into a future of prosperity.

In doing so, he borrowed heavily from the "empowerment" proposals put forward by the secretary of housing and urban development, Jack F. Kemp, Vice Presi-By repackaging many of his earlier pro-development, Jack F. Kemp, Vice Presi-posals in a broad analysis of worldwide dent Dan Quayle and others, mixing them Obviously on the basis of their own

polls. White House officials said they knew that Mr. Bush's call for cutting top govern-ment salaries, reducing the White House

ies, taxes, health care, education and the National Convention acceptance speech stricting the glut of lawsuits would be pop- America's competitiveness was another ular with voters.

"I would hope we can keep the focus on worries people feel are an exaggerated, is immense: to strip from Mr. Clinton the But the political challenge for Mr. Bush advantage the Arkansas governor now enjoys among the large majority of voters who list the economy and governmental change as major concerns.

In the most recent Washington Post-ABC News Poll, Mr. Clinton led Mr. Bush 69 percent to 20 percent among voters who and by 60 to 24 percent among those who said "bringing needed change in government" was a central goal.

In trying to reduce those Clinton mar-gins, Mr. Bush could be hampered by the fact that his rhetoric and ideas Thursday often sounded like themes that Mr. Clinton posed by organized labor. has long been using.

For example, Mr. Bush's assertion that the average worker will change jobs "10 times over the course of his or her lifetime" is a variation on a line that was a Clinton favorite even before he ran for president. Mr. Bush's emphasis on education and constituency, or by rejecting it, which would job training as the keys to improving contradict what Clinton has already said."

longtime Clinton staple.

Even his calls for cuts in White House and congressional staffing appeared to be a reaction to Mr. Clinton's attack on the size of the White House staff under Mr. Bush. Clinton and Bush lieutenants agreed

jor differences between the candidates. Mr. Bush has clearly staked his political future on a full-scale embrace of free trade - not only with Mexico but also with listed the economy as an important issue Latin America, Central Europe and "coun-

that the president's speech highlighted ma-

tries across the Pacific." On the other hand, it is a challenge to Mr. Clinton, who has historically been a free-trader but has hedged on supporting the just-negotiated North American Free

Trade Agreement, which is bitterly op-"What Bush is trying to do is to built Clinton into making a mistake," said Joff Faux, president of the Economic Policy Institute and a treaty critic, "either by embracing his North American Free Trade Treaty, which would alienate a large share of his

Clinton Dodges Reporters to Avoid New Queries on the Draft

By Gwen Ifill

New York Times Service
LITTLE ROCK, Arkansas — Stung by recurring questions about his credibility,
Governor Bill Clinton of Arkansas has questions from television anchors in an effort to control the coverage of his cam-

The Clinton campaign, which is normally eager to have the candidate appear before the press to criticize President George
Bush whenever it looks as if the Republication of the press to criticize President George
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Bush whenever cans might dominate news coverage, instead canceled a news briefing as well as plans to hold a press conference following

spond to Mr. Bush's speech, the reporters a question when he was shaking hands who cover the campaign were reduced to taken refuge in answering long-distance crouching around a speaker phone at the campaign headquarters in Little Rock, listening to an audio feed of the governor's conversations with three Detroit television

focused on the economy."

This is not so different from what the

White House routinely does to shelter the after a speech. Mr. Rabinowitz then scoldplans to nord a press conference following the president's economic speech Thursday.

The concern, apparently, was that Mr. Clinton might find himself answering nag-

Instead, when Mr. Clinton chose to reattempted to ask the Democratic nominee

'It is our right to try to keep the debate focused on the economy.'

Dee Dee Myers, Clinton

campaign press secretary

ernor, what do you like most about the ask him if there was anything else he wantnational press?" Mr. Clinton walked on.

The Democrats had been having a measure of success in keeping the campaign focused on the issue of the day until last week, when questions revived about how much Mr. Clinton knew about the influence that was exerted on his behalf to keep

him out of the war. With fresh evidence of equivocation on Mr. Clinton's part about what he knew and when he knew it, reporters began question-

ing the candidate again.

ging questions about the draft during the campaign aide, Steve Rabinowitz, physi-between speeches, he ignored questions so Worning News, approached Mr. Clintorfan Vietnam War.

Morning News, approached Mr. Clintorfan Steve Rabinowitz, physi-between speeches, he ignored questions so Independence, Missouri, last weekend-to ed to add to his account about the draft to make it more complete.

> Mr. Clinton exploded. He accused reporters of taking part in a "feeding frenzy" on an unimportant subject while allowing Mr. Bush to escape scrutiny about his role in the Iran-contra affair.

Ms. Myers said that Mr. Clinton had answered "thousands" of questions about his credibility this year and that Mr. Bush had not been held to a similar standard.

"My point is they could be accessible if they wanted to be," Ms. Myers and of the Bush political operation. "They choose not

Rebuilding Of Air Base Is Blocked

By Clifford Krauss

New York Times Service WASHINGTON — Dealing a serious blow to President George Bush's \$7.6 billion plan to rebuild South Florida in the aftermath of the hurricane last month, the Senate Appropriations Committee has rejected his proposal to restore Homestead Air Force Base.

The action by the committee, and a read to be a market which is controlled by the Demo-crats, took the administration by surprise, and it provoked a bitter White House reaction that set the stage for another Republican cam-

paign offensive against Congress.

After Thursday's committee
vote, a senior White House official hinted that Mr. Bush might veto the entire aid package because of frustration with the Senate com-

Members of Florida's congressional delegation said they were considering trying to revive the effort on the Senate floor and in the House to come up with the \$480 million needed to rebuild the base. But many lawmakers outside Florida have been hoping to close

the base, out of fear that rebuilding it could siphon money from posts in their districts and threaten their own future re-election bids.

The air base, an economic an

chor in the towns south of Miami, was a candidate for closing even before it was demolished by the hurricane last month. Its recon-struction was considered unlikely until Mr. Bush, responding to criti-cism that he had acted slowly to deal with the storm demands. Its deal with the storm damage, trav-eled to the base, in a politically crucial state, and announced that it

would be rebuilt.

To protect his own political flank, Governor Bill Clinton of Arliank, Governor Bull Cinton of Ar-kansas, the Democratic presiden-tial nominee, endorsed Mr. Bush's call for reconstruction of the base, although he apparently did little to persuade Senate Democrats to sup-port the effort.

While the Senate Democrats

may have jeopardized Mr. Clinton's outside chance of winning Florida, they can at least bolster their argument that they care as much if not more than the administration about cutting wasteful

After making cuts and additions, the Senate panel approved an emergency aid package that is \$150 million less than the president proposed. The committee voted 12 to 8 to withhold the \$480 million that Mr. Bush had asked.

Instead, it approved \$26 million for cleanup costs, probably dooming the base, which employed about 8,400 military and civilian personnel and generated more than \$405 million annually for the local economy, according to the Penta-



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1867. Ernest Francillon creates the Longines watch company



1832. Auguste Agassiz opens a watch business

How to compete.

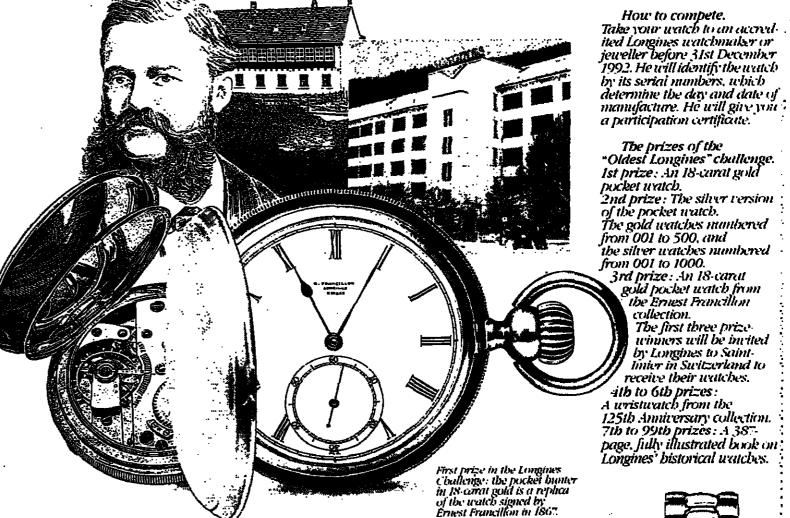
gold pocket watch from the Ernest Francillon

The first three prize winners will be invited

by Longines to Saint-imier in Switzerland to receive their watches.

collection.

A double celebration deserves a special challenge:
Join the quest for the world's oldest Longines watches.
And win a fabulous prize.



🗘 🚨 family memento, a collector's timepiece... you might be the owner of an old Longines watch. Take up the Longines challenge. Win a gold replica of the oldest watch made by Longines or one of many other prizes in the Longines "Oldest Watch" worldwide challenge.

Back to the pioneer. The first celebration marks the founding in 1832 of Auguste Agassiz's watch enterprise in St-Imier. His nephew, Emest Francillon, ioins the business, and

becomes the pioneer of the Longines watch.

The birth of a trade mark. trade mark.
In 1867, Ernest Francillon designs and builds one of Switzerland's first watch factories in a field called Les Longines – a local name that is to become world famous.
Ernest Francillon is soon recognised as a watch-

maker of rare inventive and creative abilities. In the permanent quest for performance, Longines turns to the great explorers to establish the reputation of its watches in extreme conditions. The Longines watch survives real tests at sea, on land and in the air, to form its character in a spirit of adventure and

CH-2610 Saint-Imier



By Marlise Simons New York Times Service

PARIS — President François Mitterrand underwent an emergency prostate operation here Friday and was described by his doctors as being in satisfactory condition. They said they expected him to remain hospitalized for about a

In a statement after the surgery. the Elysée Palace announced that Mr. Mitterrand had entered the Cochin hospital Thursday night. It indicated that everything had proceeded normally. Bernard Debre, head of urology at the hospital, added that the president was "feel-

The Elysée said that Mr. Mitterrand, who will be 76 next month, was suffering from acute urinary retention and underwent surgery to open his urethra. Doctors said that it was a common operation among older men and that 80,000 men undergo such surgery in France ev-

ery year. Although rumors about Mr. Mitterrand's health often circulate here, the president is believed to have suffered very few health problems since he took office in 1981. He has nonetheless been under strain in recent weeks as France prepares for a closely contested ref-

erendum on the Treaty on Europe-an Union. The vote will be held on Sept. 20. Last week, Mr. Mitterrand participated in a three-hour television debate to defend the treaty. At the time, he appeared to be good physi-

■ Release Seen Next Week Aides said Mr. Mitterrand would probably leave the hospital within

a week, news agencies reported. . Dr. Adolphe Steg said that Mr. Mitterrand had been under general anesthesia during the three-hour operation. Nevertheless the Elysée Palace said the procedure had not required the appointment of an in-terim president or the performance of any other constitutional obliga-

Dr. Debrê said that Mr. Mitterrand's prostate "was completely benign and his postoperative condition is perfectly good."

The president remains capable of carrying out his duties and will not transfer powers temporarily to Prime Minister Pierre Bérégovoy. aides said. The hospital switchboard has been patched into the Elysée Palace communications net-

Several of Mr. Mitterrand's known medical problems have occurred during travel abroad. He suffered severe back pains during a visit to Mexico in 1981. He was briefly overcome by the heat while visiting a museum in Niger in 1982, and in 1989 he became ill during a welcoming ceremony in Caracas.



(AP. Renters, AFP) A Parisian getting a broadside of negative opinion on the Maastricht treaty from election billboards, posted for the Sept. 20 referendum.

POLLS: In Final Week Before French Maastricht Vote, 'Don't Know' Is Running Strongly

(Continued from page 1)

- 37 percent of those questioned. As the publication of polls neared the end, other surveys showed both the "ouis" and the "nons" hovering around the 50 percent mark, with the "yes" camp ahead by a small

"I would personally call it too close to call," said Simon Braunholtz, of Britain's Market & Opinion Research International, who added that the predictions are within the margin of error claimed by most polling organizations - never be proved wrong." three percentage points each way,

or a spread of six points. is the exceptionally large number of "don't knows" — more than 40 percent in some polls. Mr. Sparrow said he was uneasy about the closeness of the results and the potential volatility of the "don't know" sec-

tricht treaty or what it means to France," he said, "and that is partly reflected in the number of "don't knows." But it may also be reflected in a badly informed decision about how they are going to vote. If this is the case, then the result

might not be close at all, but could

be almost anything." He added, however, that the ban on publication of polling results was "a wonderful thing for the polling companies, because they can

Like those experiments in particle physics in which the result is What could upset the predictions flawed by the mere fact of being observed, there is evidence that some people do vote according to what they learn from the polls. It is to prevent such influence

that the electoral law of 1977 prohibits the publication of any survey directly or indirectly related to po-

understand what is in the Maas- state commission, which also reviews the questions that are included in the opinion surveys.

Many polisters say the prohibi-

tion is undemocratic because it de-

prives ordinary voters of information available to those who can afford to pay for it. Jerôme Sainte-Marie of Louis Harris France, speaking as a pri-vate citizen, said that a week of reflection probably is a good thing

because there is evidence to suggest that people are influenced by polls. On the other hand, he said, serious French polling organizations have a high record of reliability in carrying out political surveys.

Mr. Braunholtz of Market &

Opinion Research International said that people vote on the basis of a wide range of information, including the opinions of their

tion of the population still does not ing a vote. The ban is enforced by a results," he added. "But I do not "no" prognostications. On the othelection campaign to be run on the basis of what the latest opinion poll

France is one of the world's most oversurveyed nations, on anything from sexual preferences to taste in food. Over the last comile of weeks. the French have been bombarded with Maastricht polls, sometimes at the rate of two a day.

Several newspapers have quesnioned the wisdom of having such a plethora of polls, which have sent currency markets reeling as first one side and then the other gained

ascendancy for a few days or hours. The daily Le Monde said the surveys were undermining the credibility both of politics and of the be placed in the "yes" or the "no" media that publish them. Le Canard Enchaine, a satirical weekly, other questions, usually not pub-questioned the methods of the poll-lished, such as how they voted in friends and relatives.

"So I do not think it is a good idea to ban the publication of poll knows" and issuing bald "yes" or rency.

think it is a good thing either for an er hand, the daily Liberation said the competition of so many polling organizations in the same market place serves to discourage the manipulation of data.

Mr. Sainte-Marie of Louis Harris said the nolls in France differ from those in the United States or Britain in being selective according to sex, age, profession and social position rather than random.

For a survey of 1,000 people, pollsters typically make between 5,000 and 6,000 telephone calls until they come up with the right mix,

The French companies also use analytical methods to weight the result. Thus, a "don't know" might

(Continued from page 1)

said. And, she adds, she has also stopped daring, "Somebody really major has to walk into my life for me even to go out for a cocktail."

Contacted this week at his law office. Mr. Zaffere was reluctant to discuss his lawsuit. "I'm in an awkward position," he said. "I'm the plaintiff and I'm also an attorney and I've got severe ethical con-straints on what I can say. I'm not permitted to say anything that could reflect positively or negatively on my opponent's character or

He did acknowledge, however, that he loved his "opponent" very much, and that he remained inter-

ested in marrying her.
But on the list of enticements, a breach-of-promise suit apparently ranks far below nosegays, candies and Valentines for Ms. Dillon.

"I think he's trying to use this as a way to make me say, O.K., O.K., Frank, I'll marry you. I'll marry you, "she said. "But there's nothing romantic about it. I can't imagine telling my children as a bedume story that Mommy and Daddy got married because of a lawsuit."

Indeed, as Mr. Zaffere's deadline approaches, the case has destroyed whatever small chance remained of reconciliation, "It makes me want to swim across Lake Michigan to the other side to get as far away as, possible from him," she said. But there is one issue on which

the plaintiff and the defendant agree. Neither President George Bush nor Vice President Dan Quayle should use the case as further ammunition for their attacks on lawyers. To Ms. Dillon, the case is "too insane" to generalize; to Mr. Zaffere, it is too humdrum.

This is a fairly simple lawsuit." he said. "I don't see a need to elevate this to the national political

In fact, such cases are extremely rare, particularly since the legislaresult, the brokenhearted can suc only for their monetary losses, and not for their pain and suffering any other citizen of the state," he The Illinois statute was one of sev-

eral such "anti-heart-balm" acts enacted around the country.
"It's well documented that breach-of-promise suits were used as a means of extortion and blackmail," said Warren A. Heindl of the Chicago-Kent College of Law.
There have been very few, perhaps none, filed in Illinois in the last 45

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The restrictions seem to have discouraged most jilted would-be spouses from filing suit. Ms. Dilion's current lawyer, Ronald S. Fishman of Chicago, asserted that Mr. Zaffere was representing himself because few lawyers would

take on such a case. Ms. Dillon said the suit reflected several truisms about lawyers; their arrogance, their tendency to see evcrything through a legal prism and' seek legal solutions, and their ability to exploit a system that only they know and are licensed to operate.

"I think he has his own personal problems and is taking them out where he knows he can," she said. He thinks be can stomp on me as much as he wants because he's a

Ms. Dillon also offered a more benign interpretation: Court papers are just about the only way he has of keeping in touch with her, albeit through liling clerks, law secretaries, lawyers and reporters.

"It's working," she said. "I'm thinking about him all the time."

As for the formality of his pleadings, she said that even when their ings, sate said that even when their love was young, Mr. Zalfere had a disconcerting tendency to lapse into legalese. "I constantly told him to talk like a person, that I wasn't' familiar with all these lawyer terms," she recalled as she puffed on a Salem Light. "It was difficult for him to just have a conversation. It was always as if we were in his office and I were one of his clients." But Mr. Zaffere denied that he: was exploiting his position as a

"I really don't understand why I ture limited them 45 years ago. As a should be precluded from availing. myself of a statute that's been out the books since 1947 any more than

SOAP: 'The Rich Also Weep,' by Way of Mexico, Points the Way to the Capitalist Future on Russian Television

(Continued from page 1)

who tricked Luis Alberto into marrying her at the beginning of the series by feigning pregnancy.

When the actress who plays Mariana, Veronica Castro, visited Moscow this week, she was treated like a major dignitary. Newspapers came out with front-page stories, with headlines like "Mariana Has

ater, a performance of "Swan, on the air. Lake" had to wait as thousands of spectators rushed to her box for

"The Rich Also Weep" has proved a godsend to Ostankino TV, the successor to the first channel of Soviet television. Several republics that had flaunted their indepen-

When she went to the Bolshoi The- stankino were forced to put it back 'crived more than 40 bags of fan

"The main reason for the success of this series is that people are sick of politics," said Yegor Yakovlev, the managing director of Ostankino, as he escorted Miss Castro to a meeting with television viewers. "It's a form of escape."

Thin, Elegant And Portable:

Since the station began transmit-Arrived: The Poor Also Weep." dence of Moscow by canceling Os- ting the series last year, it has re-

mail from all over the former Soviet Union, including dozens of mar-riage proposals for Miss Castro.

Viewing figures indicate that The Rich Also Weep" is easily the most popular show on television. One out of every two televisionviewers in the post-Soviet Commonwealth of Independent States watches the soap regularly.

fundamental shift in the public mood. In May 1989, the masses were glued to live television coverage of the fledgling Congress of People's Deputies as Soviet legislators vied to push out the boundaries of free speech. Nowadays, the same people cannot get enough of to Tolstoy and Dostoevski.

Mariana and Luis Alberto.

During the televised town meet-

ing with Miss Castro, one viewer called in to say that he liked watching "The Rich Also Weep" because it depicted a world in which "there are no lines for food." nated by the "cultured" way the ,to reveal Mariana's fate. characters treat one another and

women. Some Russian matrons have confessed to finding their

The unpredictable story line every episode contains an unexpected development - has created a minor cottage industry. Gypsies earn good money selling predictions of future episodes to passengers on intercity trains. Producers at Ostankino Television say they Other viewers say they are fasciare immdated with offers of money

> lation weekly Argumenty i Fakty carried the following classified ad from Ivan Saklakov, of Odessa, Ukraine: "I am 85 years old and I am crazy about the film The Rich Also Weep.' I am not sure that I promise my inheritance to the per-

PLANES: Bush Backs F-15 Sale

the planes would not be used the arms race there.

in the Gulf War and "deserve to have their forces modernized." However, he said that before he

to wage a lobbying effort to stop

executive director of the Conference of Presidents of Major American Jewish Organizations.

Other Jewish leaders said there di Arabia provided Israel's security the treaty. interests are not harmed.

would crode Israel's qualitative

edge and upset the military balance in the Middle East and intensify

Mr. Clinton, the Democratic Missouri communities of Jophin candidate, said Friday that the and Excelsior Springs, Mr. Bush Saudis were an important partner sought to sell the economic package he had set out in a speech Thursday in Detroit.

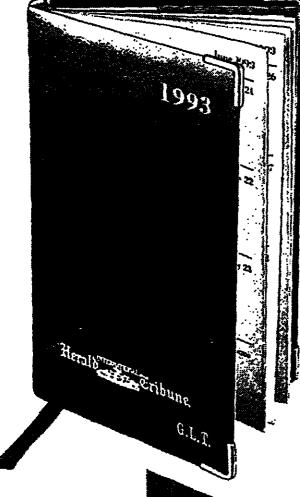
He said he wanted the U.S. econcould endorse the F-15 sale he omy to grow from the current \$6 would have to be certain that Israel trillion a year to \$10 trillion "by the would retain its military superiority early years of the next century." U.S. Jewish leaders said Friday other side try to scare you into that they had not decided whether thinking we're not up to the job."

Mr. Bush said his goals included a network of free trade agreements "Reports saying that we have despanning the globe. "One of six cided on a to-the-death' battle manufacturing jobs is tied to forwith the administration are not eight trade," the president said, true," said Malcolm Hoenlein, the "One of every three acres we harvest will be sold abroad '

"The bottom line of our new economy is: Exports equal jobs." Mr. Bush accused Mr. Clinton of the administration in a battle that ment with Mexico but then saying, might not be won in Congress, after the North American Free since Mr. Clinton has also declared Trade agreement had been worked his willingness to sell F-15s to Sau- out recently, that he was reviewing

Mr. Clinton has said he supports Evelyn Sommer, the head of the the idea of the treaty but will not U.S. branch of the World Jewish give a formal endorsement until the Congress, said she feared the sale administration releases details. (Reuters, AFP, AP)

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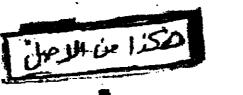
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As Pressure Builds, Collor Aide Resigns

A Setback in Court, as Well

By James Brooke New York Times Service RIO DE JANEIRO - With impeachment pressure mounting an influence peddling racket.

President Fernando Collor de Believing that Mr. Collor's co Mello has accepted the resignation of his top political coordinator and

has canceled a trip to the United

in another setback for Mr. Collor, the Supreme Court ruled that he must present his impeachment defense before the Chamber of Deputies by Sept. 23. The new schedule allows the lower house of the Brazilian legislature to vote for or against a Senate trial before mu-

nicipal elections on Oct. 3. The president of the Chamber of Deputies has declared that the vote will be by roll call, which further jeopardizes Mr. Collor's chances of influencing deputies who have al-ready committed themselves publiely to vote for impeachment. Two newspaper surveys indicate that pro-impeachment forces already have more votes in the lower house than the two-thirds needed to start

In a parallel action, the Chamber of Deputies is expected to vote by the end of September to allow Brazil's attorney general to indict Mr. giving, you get."

Collor on criminal charges stem-ming from evidence that his associates reaped millions of dollars in

Believing that Mr. Collor's cause has been lost, Jorge Bornhausen, minister of state and the government's chief congressional liaison, resigned Thursday.

Strengthening the pro-impeachment forces are public opinion polls, public demonstrations, the sympathy of Brazil's press and new support from the Roman Catholic Church.

According to a nationwide poll released on Sunday by DataFolha, 78 percent of respondents believe that Mr. Collor is involved in corruption and 75 percent want him removed from office. Mr. Collor believes he can save his mandate by winning the votes of 168 deputies, one-third of the lower chamber. Newspapers this week have re-ported various plans to funnel mil-

lions of dollars to projects identi-fied with undecided deputies. "If we give schools, roads and minivans, we will get votes," a pro-government deputy, Basilio Villani, told a São Paulo newspaper. "By



istry militiaman searching a man Friday at the Moscow flea market for drugs and weapons. Officials arrested 26 people.

MOSCOW CONTRABAND SEARCH — An Interior Min-

UN's Somalia Airdrops Hit Organizational Snag

marked would cost an estimated \$225 mil-

A study by State Farm Insurance Compa-

nies shows a substantial shift away from

stealing cars with marked parts. In 1988,

about half of all stolen cars had marked

parts; within a year, only 1 in 10 stolen vehicles had marked parts.

New York City has 50 health-care workers

whose sole job is to visit or track down known

tuberculosis patients and make sure they take

their pills, usually about 10 a day. The city is

fighting an epidemic of TB, with 3,673 cases recorded last year. The highly infectious dis-

ease is spread through the air. Two out of five

patients stop taking their pills prematurely,

health officials say. Paying the pill monitors up to \$25,000 a year for taking care of 10 patients each costs far less than compulsory

How much are you willing to pay for a studio portrait photo? Prices and delivery times vary widely, according to a New York Times survey. A coin-operated booth at

Woolworth's variety stores delivers one 3-by-

4-inch (7.6-by-10-centimeter) portrait in 5 minutes for \$2. Photo studios at the Sears,

Roebuck & Co. retail chain cost \$14.95 for 14

color portraits in various sizes up to 8 by 10

BARDERA, Somalia - The United Nations postponed airdrops of food that were scheduled Friday for starving people in rural

Swiss Will Investigate Dumping in Somalia

BERN — The authorities are investigating whether Swiss companies are involved in dumping toxic waste in the impoverished African nation of Somalia, a United Na-

tions environmental official said. The official, Mostafa Tolba, contends that Somalia's self-proclaimed health minister gave permission to Swiss and Italian companies to dump toxic waste.

AMERICAN

TOPICS

A Bill to Make Carjacking

Less Attractive to Criminals

A draft law now before the U.S. House of

Representatives would make cariackings -

the hijacking of automobiles at gunpoint - a

federal offense. Carjacking is one of the fast-

est-growing crimes in the country. Since

1986, the number of motor vehicle thefts has

increased by more than one-third; cariackings are an increasingly large proportion of

The bill, sponsored by Charles E. Schumer

a New York Democrat, would double, from 5

to 10 years, the maximum prison term for

legislation would require major car parts to be marked with an identification number.

and dealers and repair shops to call a toll-free

telephone number in Washington to deter-nune whether individual parts are stolen. The

target is the shady "chop shop," which strips stolen cars of their parts, which are then

Under current federal law, only those mod-

55 P:rouette

57 Thrive 59 Pancake

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els stolen most often are required to have

The most controversial component of the

transporting or selling stolen vehicles.

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ter organize ground operations, a could be a dangerous operation."

UN agency spokeswoman said.

In addition, U.S. military planes arrival of the first contingent of to the western town of Belet Uen 3,500 armed UN guards whose deployment in Somalia the Security under the because of a dispute

Council has authorized.
The first 60 of 500 troops from Pakistan had been expected to reach Somalia on Saturday but are not now scheduled to arrive until Monday, said sources in neighboring Kenya, speaking on condition

The airdrops were delayed so relief workers could coordinate oper-ations on the ground, said Brenda Barton, spokeswoman for the UN World Food Program.

Short Takes

parts inscribed with special identification inches. The Bachrach portrait chain charges numbers. Requiring all major parts to be \$440 for one 7-by-9-inch portrait selected

105 End of the essay

112 Collegian's goal 113 A 64 Across for

114 Electra's brother

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author

4 Singer Vilda

8 Carte preceder

10 Diving bird 11 Where Joan of Arc was tried

13 Nat King Cole

12 Ship area

14 Vestibule

15 Elevator cas 16 Half of CCVI

1 British V.I.P.'s

110 Turkish inn

III Dinosaur, e.g.

areas until at least Saturday to bet- order," she said. "Otherwise it Kenya had been scheduled Friday, Also reportedly delayed was the delivering rice, beans, grain and oil

> lage.
> Planes were mable to land Friday after the losing party in a contract dispute between two rival trucking companies parked its trucks on the town's airstrip, said a spokesman for the U.S. Agency for International Development.

among Somali truckers in the vil-

The spokesman, who insisted on anonymity, said the airlift to Belet Uen was expected to resume Saturday. Flights of food to the town of "Everything has to be in perfect Baidon and one to northeastern

In Brussels, the government an nounced that it would send 550 paratroopers to Somalia as part of the UN effort to protect relief workers and food shipments from

Government officials said the soldiers would leave soon for So-Belgium has already coordinated

plans with the United States to send armored cars and helicopters in U.S. transport planes.

The UN operation is expected to cost \$37 million, and the European Community on Thursday approved the unprecedented use of \$27 million in development aid for this

from a variety of poses; archive-grade materials are used, retouching is available and delivery takes 10 weeks. Or you can take a full day or two for a shoot with Richard Avedon, the society photographer and photojournalist. The large-scale, museum-quality photograph is ready in about a month. Fee: \$50,000.

More than one-third of the chief executives at the 100 largest charities in the United States were paid \$200,000 or more in salary and benefits last year, according to a survey by The Chronicle of Philanthropy. Three harities - the J. Paul Getty Trust of Santa Monica, California; the Pew Charitable Trusts of Philadelphia and the W.M. Keck Foundation of Los Angeles, paid their chief executives more than \$500,000 each. The newspaper launched the survey after William Aramony was forced out as president of United Way of America in February. He was accused of financial mismanagement and lavish spending. His salary was \$390,000; his replacement is getting \$195,000.

Tooi Sparano, a reader of the Los Angeles Times, reported to the newspaper's "Only in L.A." column that when she idly asked the waitress in a West Los Angeles diner which she should order with her scrambled eggs sliced tomatoes or home-fried potatoes — the waitress snapped, "I can't manage your life

Arthur Highee

Iran to Get A-Power Reactor From China

By Elaine Sciolino New York Times Service

WASHINGTON - In an indication of closer nuclear cooperation, China will provide Iran with its first nuclear power plant, the two governments announced.

In disclosing the agreement during a four-day visit to Beijing, President Hashemi Rafsanjani of Iran said that there were no plans for new military agreements between the two countries, and Chinese officials emphasized that Iran had agreed to allow the International Atomic Energy Agency to inspect the nuclear power plant.

China is building a small nuclear research reactor for Iran in Islahan and has provided it with a minical-utron, a small version of the machine that Iraq was mass-producing as one component of its nuclear weapons program.

The plant would have to be a much larger, 300-megawatt reactor to produce electricity. Because it would be subject to international inspection, any diversion of nuclear fuel into a weapons program

would be easy to prevent.

But the undertaking would solidify Iran's already close technical cooperation with China, which Mr. Rafsanjani said he hoped would expand. "Our cooperation with China has constantly been increasing," he said. He added that his visit "will help to enhance our co-operation and make it more comprehensive in many new areas. The project would also signifi-cantly enhance Iran's nuclear capa-

bility and inject dozens, perhaps eds, of Chinese nuclear experts into Iran. It could also help Iran develop processes that could help a nuclear weapons program.

The actual installation may never be misused," said Leonard S. Spector, a nuclear weapons expert at the Carnegie Endowment for In-ternational Peace. "China and Iran are both adhering to the letter of their nonproliferation obligations, but the transfer will enhance Iran's nuclear capability, create new skills, and provide a cover for it."

In 1990, Iran and China signed a 10-year agreement for scientific cooperation and the transfer of military equipment and technology.

Both governments have repeatedly emphasized that their nuclear cooperation is for peaceful purposes, and an inspection of Iran's nuclear installations by the International Atomic Energy Agency this year found no evidence of nuclear weapons research. But the United States and other Western governments are convinced that Iran is intent on developing nuclear weapons with the help of technology from China.

In testimony before Congress in February, Robert M. Gates, the dinector of central intelligence, said that Iran was looking to China to supply missiles and nuclear technology

The Bush administration is opposed to any nation helping Iran to develop a nuclear program, whether peaceful or not, and has repeatedly urged China to stop cooperating with Iran in its nuclear brokraur

Pope to Receive Romanian

VATICAN CITY — The Vatican on Friday announced Pope John Paul II's first official appointment since he underwent surgery in July. He will briefly receive Presi-dent Ion Iliescu of Romania on Monday at the papal summer residence of Castel Gandolfo.

A Day Off? What Do We Do? To Some Japanese, School Holiday Is Scary

By Andrew Pollack New York Times Service TOKYO — One of the biggest changes in Japan's education system since it was established 120

years ago will take place Saturday: Schools will be Public elementary, middle and high schools are to close for one Saturday a month to give over-

worked students a break. Officials say the move is the first step toward a five-day school week. One Saturday off a month might not seem like a lot of extra leisure time, but in worksholic Japan the new policy has set off a wave of debate, and even fear.

While some educators, parents and students say it will improve the lives of children, others warn that it is the beginning of a descent into laziness that will undermine academic achievement and industrial competitiveness.

"I almost tend to think this is some kind of plot to weaken Japan's economic prowess by attacking the final fortress — education," said Miyuki Ohashi, a professor of sociology at Nihon University.

Others are worried about a more immediate matter: How are students going to fill this free

"I have nothing to do unless I come to school," said Atsushi Sumida, a 13-year-old seventh-grader at Ginza Junior High in Tokyo.

Concerned that children, or their parents, might not be able to come up with ideas by themselves, the Ministry of Education has called on local governments, corporations and cultural institu-tions to organize activities for Saturday.

Department stores are organizing tours and story-telling sessions to help the cause — and to here some young customers. A fish cultivation center in Shizuoka will allow children to dive into a tank containing 10,000 red sea bream. Pool halls will throw open their doors to let children play free.
One thing Education Ministry officials do not

want to see children doing this Saturday morning

is studying. Japan's education system is often the envy of other countries because it produces a well-educated and disciplined work force. But some scholars say the system robs children of their childhood and turns them into automatons in matching uniforms

Japanese students attend school 240 days a year compared with about 180 days in the United States. There are about six hours a day of schooling on weekdays and three or four hours on Saturday -

On top of that, many students attend private cram schools, or juku, on nights and weekends to prepare for college and high-school entrance examinations. Getting into the right college is allimportant in determining one's career prospects.

Critics contend that in addition to the long

hours, the schooling is geared too much toward rote learning rather than creative thinking. Maybe the school education has been too strict, creating kids who are rather uninspired," said Masami Zeniya, director of the division of elemen-

tary school education at the Ministry of Educawho can think by themselves and make decisions by themselves, rather than just accepting knowl-

The Saturday-off plan, by giving children more time for themselves, is intended to encourage free thinking. It is also part of a push by the govern-

ment to make people relax more.

Not everyone thinks the Saturday closings will result in more leisure. The Education Ministry, they note, has neglected to change the school curriculum, which calls for a certain number of hours to be devoted to each subject a year. To meet the requirements, schools are making up for the missing Saturday classes by having students stay longer on weekdays or by scheduling classes at times once used for sports or club activities.

Estimate Rises on Russian Uranium

By William J. Broad

New York Times Service NEW YORK --- A private group says Russia apparently has far more highly concided uranium than previously thought, raising serious doubts about whether its recent agreement to sell such bomb-grade material to the United States will ensure the scrapping of nuclear

The Natural Resources Defense Council, a private group that tracks nuclear arms, said in a statement from its Washington office Thursday that the new estimate showed the importance of verilying weapons dismantlement as part of arms agreements.

The agreement calls for the United States to buy at least 500 metric tons of highly enriched uranium, an amount once thought by private experts to be the total Russian inventory. The United States plans to convert the bomb material into reactor fuel.

But President Boxis N: Yelisia of Russia said in a recent interview with the Japanese NHK television network that Russia had 1,200 tons of uranium and plutonium in nu-clear warheads. "It is excellent fuel for atomic power stations," he said,

enough for hundreds of years." analyst at the council, said Mr. Yeltsin's statement was being tak-en seriously by U.S. intelligence agencies. "If true, it means they were working quite hard," he said.

Private experts believe the Russians have about 150 tons of plutonium, which would leave about 1,050 tons of highly enriched urani-um, several hundred tons larger than the upper limits of previous U.S. intelligence estimates

The council added that if the iministration's planned purchas of 500 tons represents only half the stockpile, then the sale could be supplied largely, "if not entirely," from uranium stocks that "were never in weapons to begin with or were in weapons that have been obsolete for more than 20 years but never dismantled."

The danger, the council added, is that Russia might keep a large covert arsenal, and it called on the Relations Committee recently discontinuous control of the Relations Committee recently d

cause it does not want to open up may eventually be reached.

administration to verify the elimination of Russian warheads.

The White House has generally opposed such programs, in part believed the administration to adopt such verification procedures in arms agreements, and private analysts say a compromise to do so.

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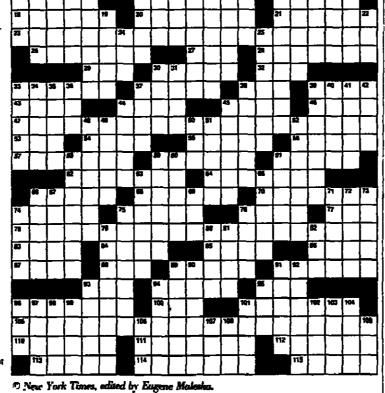
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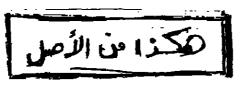
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Herald Tribune.

Yeltsin's Pragmatism

Boris Yeltsin deserves sympathetic un-derstanding for his decision not to visit demands. All along, Russia insisted that the Japan when no face-saving compromise main obstacle to removing the troops was could be worked out for return of four small the need to find places for them to live islands. And he deserves special praise for Now Lithuania reportedly offers to build his agreement to speed withdrawal of former Soviet troops from Lithuania.

The need to mind places for housing—on Russian territory—for half the 20,000 troops to be withdrawn.

The four southernmost Kuril islands were aid until that goal is achieved.

With Russian nationalists and military and expand cooperation." leaders stirring popular emotions on the island issue, and with Tokyo still unwilling some 100,000 former Soviet troops. They, to offer significant aid, Mr. Yeltsin sensibly too, are entitled to demand accelerated chose to cut his losses. By waiting until the withdrawal. But they seem more likely to last minute, he risked offending Japan. But achieve that goal by following the conciliamore important, he has avoided dangerous tory path taken by Lithuania than the righpressure on his beleaguered government. The Lithuanian breakthrough came from

Earlier, Lithuania granted its ethnic Japanese before Tokyo embarked on the Russian inhabitants the right to Lithuacourse of conquest leading to World War II. nian citizenship, a right Russians in Esto-Stalin scized them from a defeated Japan in nia and Latvia do not have. Vytautas 1945 under provisions of a secret Yalia pro- Landsbergis, the Lithuanian leader, who tocol. Now Tokyo wants, at a minimum, was criticized for his confrontational tacrestored sovereignty over all four islands. It is during his nation's independence has held up consideration of major economic struggle, now talks of his desire for the two countries "to strengthen mutual trust

Estonia and Latvia still unwillingly host teous, unbending course taken by Japan. - THE NEW YORK TIMES.

Tajikistan and Beyond

The rumbles in Tajikistan suggest that but from reform. Unalloyed pessimism is one more part of that vast hinterland where not justified — not yet, anyway. the old Soviet empire and the new Islamic The basic problem, revealed with grim revolution now meet is becoming ungovern-clarity in Tajikistan, lies in the destructive able. In this newly independent Central political legacy of communism. The new Asian state, the former Communist toughguy leader who got himself elected presi-dent has been forced to resign by an alliance of convenience between democratic and Islamic elements. Other dirty wars spin Moscow. After last year's failed Commuon in Georgia and between Armenia and nist coup, Boris Yeltsin outlawed the Com-Azerbaijan. Neither the wispy post-Soviet munist Party. Party stalwarts sued him for Commonwealth of Independent States nor an unconstitutional act. Democratic parlia-

For all of the troubles in the erstwhile workers' paradise, it is early to conclude difficulties raise insuperable obstacles to a democratic rebirth. For perspective, it is useful to weigh their travails, heavy as they are, against the total breakdown that has an open and fair legal process, can make an befallen Yugoslavia. Russia and the other immense contribution to affirming the prinnew nations created themselves essentially weakness of this principle that the troubles in Tajikistan and beyond and the continuing been terrible but relatively few. Peaceful instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing instability in Moscow with Tajikistan and beyond and the continuing the continuing the continuing instability in Moscow with Tajikistan and beyond and the continuing the continui change has inflicted much more economic damage than has war. The great tension in post-Soviet society arises not from violence

institutions of democracy do not yet enjoy popular confidence and the presumption of legitimacy. Precisely here lies the relevance of a unique and epic trial now unfolding in anxious neighbors and international orga-mentarians sued back, charging that the nizations have been able to get a grip. organization but a criminal conspiracy. Russia's constitutional court is now hearing that the ethnic strains and manifest other evidence drawn from the party's secret re-

cords as well as live witnesses This court, by the profound nature of the charges it is considering and by its method of ciple of democratic legitimacy. It is from the but valiant people are still trying to arrest it. - THE WASHINGTON POST.

Welcome Ideas, if Tardy

President Bush: Welcome to the debate. inadequate, proposals to pour more money On Thursday, almost four years after taking into education and nutrition programs taroffice, he issued an "Agenda for American geted on the poor. The centerpiece of his Renewal" that comprises a coherent state- plan is school choice. Yet the president has ment of economic objectives and policies. not faced up to the tormenting problem of It calls for making the United States a children left behind in blighted schools. strong exporter, educating disadvantaged children, sharpening competitiveness, cut- scends into irrelevance. Tax cuts here and ting government waste, helping the poor there might make sense. But add them to-

cumpaign debate. Yet while sensible, the transportation infrastructure, communica-

pect that economic recovery is nowhere in sight, that productivity has stagnated for 20

• Worker security: Mr. Bush calls for years or that the gap between rich and poor more job training. Sound objective, but his

ammunition to fight unemployment that traumatizes millions, And what lies behind-Mr Bush's sound priorities are many stale, best way to help the long-term unemployed. ineffectual remedies. The president laid out But where will the money come from? six issues, into which a myriad of previous

proposals are fitted: The key to grow this to transform the United promises to match. States into a lean, mean competitor. He embraces the recently completed trade agree- lists an eye-catching 13-point plan for edument with Mexico and Canada and the con- cation reform, job training, health care retinuing work on international trade. He highlights his glaring difference with Governor legal reform, crime control and election Bill Clinton, who has provided only grudging reform. Admirable ideas; they would have

support for the talks with Mexico. • Children: Mr. Bush repeats wise, but

Competitiveness: Here Mr. Bush deand protecting workers.

There is certainly nothing wrong with that list of priorities. And the program's coherence will help frame a more constructive Clinton's plan for widespread investment in 's agenda is deficient in two ways. uion systems and worker training might not First, candor. Readers would never sus- work as advertised, but at least it attempts

specific suggestions, by leaving out most low-Second, substance. The agenda offers no skilled workers, do not match his promises.

The disadvantaged: The president right-ly points to the 1988 welfare reform act as the

Trade: The plan starts out exactly right, by long to provide the plan starts out exactly right.

 Trade: The plan starts out exactly right, by long to provide the plan starts out exactly right.

 Trade: The plan starts out exactly right, by long to provide the plan starts out exactly right.

 Trade: The plan starts out exactly right.

At the end of his agenda the president been more so four years ago.

-THE NEW YORK TIMES.

The Tragedy in Brazil

ragedy. The national congress is now uneas—it carries, the president will be suspended for its approaching a vote on the impeachment six months while his trial proceeds in the in President Fernando Collor de Mello, the upper house. He would be replaced by his first popularly elected head of state in a vice president who is said to be interviewing generation, who ran on a pledge to fight candidates for his cabinet. corruption. He is charged with taking mul-lions of dollars from an influence-peddling fered for many years from disastrously in-

ring run by his former campaign treasurer.

Competent governance. For two decades it was under military rulers who were responsisation from Mr. Collor's younger brother. A ble for the huge run-up in foreign debt that presidential aide replied that the money was continues to burden the economy. A civilian coming from a legitimate loan. But a conpresident elected indirectly in 1985 died begressional commission, going through thou- fore taking office to be succeeded by a vice sands of canceled checks, found a different president who had neither the authority nor explanation. Its report, issued late last the talent to accomplish much. Two years month, concluded that the president and his ago it looked as though Mr. Collor - enerfamily had been certing huge payments from getic, innovative, courageous - might be the sales of political favors. These charges have man under whom Brazil would begin to not been proved, and some of Mr. Collor's make the most of its enormous resources. friends have suggested that they are being. That possibility has now vanished in a cloud engineered by the enemies of his far-right of charges of the most tawdry and traditional ideas and his attempts to develop free mar- kind of corruption in high places. kets. But even his allies and supporters have

For Brazil, a country only recently re-turned to democracy, the great political scan-tal developing there has a real element of house of congress seems likely this month.

Brazil, potentially a rich country, has suf-

- THE WASHINGTON POST

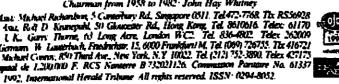
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international Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France Tel. (1)46 3" 43191 Teles. Advertising, 613995; Circulation, 612832; Edisonal, 612718; Production, 630698

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S.4 dis capital de L. 201010 F. RCS. Nameere B 32021126. Commission Paumer No. 61357



OPINION

Hong Kong: To Sail Past 1997, Chart a Course Beyond

utive no longer controls the legislature.

are confidential, and its decision-making collective. But in the past year, the

Legislative Council, on which several

members of the Executive Council sit,

seems to have overturned vital ele-

ments of government policy. This

raises questions: Is a government that

apparently cannot win the support of its own advisers credible? And what is

By tradition, the council's debates

By David K. P. Li

LONDON—It is no exaggeration to say that Hong Kong has set out on a unique journey. For this British colony, rather than becoming independent, will be returned to control by its former sovereign state, China. That does not make the journey less difficult.

Hong Kong is sailing in unknown waters, though it has a chart, the Basic Law, to follow. While this maps the general direction Hong Kong will take from July 1, 1997, it does not

agreement on the critically important achieving that situation when the execairport project. China, suspicious of the rosy financial picture painted by Britain, fears it will be left with enormous debts. China also worries that Britain is helping itself to a large portion of the airport pie (the Britished consortium that was awarded the major bridge contract had put in a bid 34 percent higher than that of a South Korean company). Britain,

If Hong Kong, Britain and China stopped making 1997 a deadline, a finish line, then patience would diffuse confrontation, creating a middle ground.

detail the course Hong Kong should follow to reach that point. Unfortunately, its two pilots, Britain and China, sometimes disagree on matters crucial to setting that course.

Many rocks and storms threaten Hong Kong. The greatest is a lack of confidence. Confidence rests on sta-bility, and stability in Hong Kong is based on the promise of a better life, of a bigger share of increasing prosperity.

Meanwhile, Hong Kong's domestic
politics, its economy and its society are
all in transition. The challenge is to manage that change effectively.

One central problem is that when Britain and China disagree, they can

ship into strident "megaphone diplo-macy." In all the noise, it is difficult to hear Hong Kong's interests.

To take a prominent example, Brit-ain and China have yet to reach

meanwhile, is suspicious that Beijing is dragging its feet over the airport to

between the two. Hong Kong is reduced to a black or white choice—either the British side or the Chinese side - neither necessarily in Hong

Kong's best interests.

China also worries about who should be appointed to the Executive Council, the governor's advisory cabi-net. Hong Kong's new skipper, Chris Patten, blasts back that he alone has the right to decide. This draws attention and energy away from the more important debate over the council's future. While the Basic Law says Hong
Kong will have an executive-led government, it makes no provisions for

future. While the Basic Law says Hong
interests, no matter what the expense
to Hong Kong, Political "have-nots"
fly the pro-democracy banner, and

the role of the Executive Council now that the Legislative Council is no longer a rubber stamp?
In the past, Hong Kong thrived under an extremely efficient execu-

tive-led government, and policies quickly became legislation. But since the elections in 1991, "microphone to microphone" combat in the Legisladissuade it from increasing the pace of democratization in Hong Kong. This feud highlights the mistrust and suspicion that have developed tive Council has dangerously slowed the legislative process. I have no wish to see the Council return to its rubber-stamp days, but I am deeply concerned that these delays could be costly to Hong Kong.
While some think that the develop-

ment of political parties may be dangerous, their development could hush the cacophony. In its place, the gov-ernment would have a few groups, rather than a noisy rabble, to deal with. In the long term, cohesion and cooperation are best for Hong Kong-Political "haves," who sometimes claim the pro-China label, preach whatever is necessary to protect their

declare a fully elected legislature as Law. But while the civil service is the greatest good, again no matter what the expense to Hong Kong. That leaves little space for independents, like myself, to be heard. Sometimes it leaves little space for the best

interests of Hong Kong.

The "haves," who once enthusiastically proclaimed themselves pro-Butish switched allegiance to ensure their own continued prominence. It is ironic to see the millionaire politicians, high priests of Hong Kong capitalism, bowing before the altar of communism during their servile pilgrimages to Beij-ing. It is a high-stakes game that the political "haves" cannot hope to win. China always holds the aces — and knows the other players' hands.

The "haves'" expedient behavior casts a dark shadow on the words "pro-China." After all, in Hong Kong, virtually everyone is pro-China. Our history, our culture, our economy—all are tied to China. The "haves" create a false dichotomy, pitting their pro-China masks against the banner of democracy. But it is possible to be both pro-China and pro-democracy, a principle enshrined in the Basic Law. Its ultimate aim is the election of all members of the Legislative Council by universal suffrage. It simply lacks a timetable to put that system in place. The argu-

ment is a debate over timing.

Even more important than the Executive Council or the Legislative Council is the machinery of civil service and administration. Two goals are key — the administration must maintain its high standards and uphold the precepts of the Basic

blessed with good personnel, civil, servants are uneasy about their pensions. This could lead to a mass retirement or mass migration of se-nior officials before 1997, affecting Hong Kong's stability. But like govriong Kong's stability. But like government schemes elsewhere, Hong Kong's pensions have been unfunded — the government takes from young Mr. Chan to pay retired Mr. Wong Unfunded liabilities now total £8 billion (\$15.6 billion) — enough to build one and a half significant enough to build one and a half airports. Hong Kong's unique depen-dence on confidence makes it crucial

quately for this compensation.

At the same time, a lack of industrial policies is leaving Hong Kong with workers who are undereducated and underused. Hong Kong's economy has been hollowing, as manufacturing jobs shift to southern China. While building a physical infrastructure, the government has sadly ne-glected Hong Kong's human infrastructure. The government lacked a far-sighted education policy. When it made a commitment, it quietly re-duced it at the earliest opportunity. Standards of spoken English are falling — 40 percent of students who took English exams failed this year. And not enough Chinese children are learning Protonghua, the language of commerce, administration and gov-erament in China. How do you "converge" systems if you can't even

that the government provide ade-

speak the same language?
The new airport is taking up too many resources in too short a time at the expense of too many other vital ingredients of the Hong Kong success story. In a last act of colonial glory, the government aims to have Britain open the airport early in 1997. Can't Governor Patten persuade Britain and China to agree to open the airport in, say, the year 2000, celebrating the future of Hong Kong? Wouldn't it be better if the government was not set on meeting artificial and arbitrary deadlines? Hong Kong must escape its deadline perspective. It must stop looking at June 30, 1997, as a bamboo curtain set to darken the bright light of prosperity. If Hong Kong, Britain and China stopped making 1997 a dead-line, a finish line, then patience would diffuse confrontation, creating a middle ground where cooperation and teamwork could prevail. A course, with fair, reasonable rules, could be set. Pilots, skipper and crew must agree to work as a team. The transition to cooperation, and thus to prosperity, must be achieved, for as a Chinese proverb says: From poverty to wealth is a troublesome journey, but the way back is easy.

The writer is chief executive and director of the Bank of East Asia Lim-ited. This was adapted by the Interna-tional Herald Tribune from a speech he delivered Friday at the Royal Institute of International Affairs in London.

Either Way, Europe Will Survive France's Verdict

By Jeane Kirkpatrick

N EW YORK — Though no law required that the Maastricht treaty be submitted to a vote of the French people, President François Mitterrand thought that popular ap-proval would enhance its legitimacy. some of whom believe union is necessary for survival, some of whom believe important sectors of French in-

It appeared that no risk was involved in seeking popular approval. The French have played so important a role in the construction of European union — from Jean Monnet and Robert Schuman to Jacques Delors -and have taken such pride in their role that almost everyone assumed that a comfortable majority would turn out and vote yes. So on June 3 Mr. Mitterrand said he would submit the treaty to referendum.

By the end of the month one of France's most reputable polling organizations reported that 45 percent of potential voters said it was possible that they would vote no. By the end of August most public-opinion polls gave treaty foes a small margin.

A major effort by treaty supporters has since reversed that finding but the outcome remains extremely un-certain. The electorate is volatile, and something over a fourth of French voters remain undecided

Defeat of the treaty in France, which had seemed impossible, now appears wholly possible. French observers have begun to recall that once before — in 1954 — the French torpedoed a plan for establishing a major European institution (the European Defense Community) which they hemselves had proposed.

The campaign has already provided the most intense and searching debate on political union that has ever taken place in France.

Supporters of political union have spelled out their vision — a Europe fully competitive with Japan and the United States, capable of managing its own affairs and providing its own security, free at last of excessive U.S. influence and of a German threat.

Opponents have spelled out their vision — a France dominated by German fiscal power, its economy overwhelmed by Japanese imports and American foods and drained by payments to the EC's poorer mem-bers, its cities crowded with unemployed immigrants who have made their way across France's open bor-ders. What is best about French life -for example, Camembert cheese will succumb to remote Brussels technocrats without taste buds

The debate over the Maastricht treaty has produced new divisions and new alliances inside France and a new kind of supranational campaign. It has united Mr. Mitterrand and the leaders of his governing Socialist Party with the opposition party leaders

By A. M. Rosenthal

N EW YORK — The movie stuck in my throat. It was not just that I and everybody else in the movie theater were being treated as political morous —

captive to left-wing paranoia about America and put-ting out \$7.50 a head for the privilege.

"Bob Roberts" is about how a slick, guitar-playing millionaire right-wing candidate for Senate, next stop White House, fakes an assassination attempt and gets

away with it. That would have involved the total cooper-

ation of the New York City police force, the district

attorney's office, the courts and a major hospital.

But it was not the worst of its kind. After all, we sat

through "JFK" and survived even that intellectually

insulting conspiratorial claptrap.
What bothered me about "Bob Roberts" was that it

kept snickering at the attempt to fight drugs, making it all part of right-wing propaganda, just something to

Coming out into the pollution of New York, which

seemed like mountain air, I thought that Hollywood was right — we really are political morous. Neither

presidential candidate considers the American Age of

Addiction important enough to make it a major part of his campaign. The suckers who march from ticket

booth to voting booth do not even protest as they shell out their admission money or their votes.

enough to open a brain cell to the addictions sickening

the national bloodstream. That happens when another

kid becomes a junkie, or a father dies of tobacco cancer, or a baby is beaten to death by an alcoholic mother — or

when a convicted drug peddler is shot by a cop in the

worst drug building on the worst drug street in the worst

drug neighborhood in New York and other drug crooks help the neighborhood go up in flames.

addictions. So why should politicians give a damn?

Mostly, Americans shake their heads about national

But God was on my side, even though I do not

Of course sometimes Americans do rouse themselves

con the polyester crowd.

Valéry Giscard d'Estaing, Jacques treaty be rejected — supporters warn —an Atlantic Europe led by America and Britain will surely replace it. Chirac and François Leotard. It has split leading French industrialists.

The core issue in the new politics of the Maastricht debate pits national autonomy against supranational po-litical and economic institutions, or, dustry would be wiped out by the free trade of a united Europe. as opponents usually put it, it pits the It has put Communists and far-nghists, Gaullists and anti-Maastricht Europe of Maastricht against the Europe of independent states. independents and Socialists on the

a vote against Europe," opponents insist. Maastricht is only one centralsame side of the electoral barricades. Most interesting, the debate has spawned a new type of supranational ized, bureaucratized version of Europe, they say. In this debate old cleavages based on economic status and religious conpolitics in which leaders of other states seek to influence political decisions in France, Chancellor Helmut Kohl joined Mr. Mitterrand in defending viction have given way to new. Nationality is the organizing principle. It is a principle that has already split into ethnic components the former the treaty on French national television and offered "advice of a friend vote yes." Prime Minister John Major of Britain has expressed his hope for a "yes" vote. So have Prime Minister Soviet Union, the former Yugoslavia,

"A vote against Maastricht is not

the former Czechoslovakia and is just

family like one's own but to a house of

buried under common worldly wis-

dom. People become quickly accus-

tomed to television images of death

and destruction and lose their sense

of morally vitalizing shock. Or they have quick mental recourse to a read-ing of history in which mass miseries

are a familiar chapter. Or they simply find the problem too hard to deal with and put it off.

Still, the apprehension about Eu-

rope is spreading. Yugoslavia, the hard case, gets no better, perhaps gets worse, could get much worse. In the old Soviet Union, open ethnic vio-lence inflicts raw wounds at some

locations, and ethnic tension short of

violence pulses almost everywhere.

Traditional anti-Semitism touches

Jews in the European successor states

of the former Soviet Union, and a

perverse anti-Semitism, directed less at the now-missing Jews than at the

idea of Jews, distracts even the better

countries of Eastern Europe, like

Hungary. A neo-Nazi insurgency flares on both sides of the East-West

divide in Germany, and France

sports a nasty little fascist movement.

belong to either party. The day after I saw the movie He helped me out of my depression by scheduling a lunch for me with Joe Califano. Mr. Califano, a former secretary of Health, Education and Welfare, is per-suaded of this: The national disease of addiction has

One reason the country cannot provide decent medi-cal care is that the addicted clog hospitals and suck up

their budgets. It cannot deal effectively with the AIDS spread by addled needle users, or with homelessness. Mr. Califano says the large majority of homeless are on

the streets because of the helplessness that comes out

of bottle and needle. Productivity is stamped down

because so much time and money is sacrificed to illness

and death from smokes, booze and junk.

Mr. Califano is putting his working life where his

mouth is. He has become president of the new Center on Addiction and Substance Abuse, allied with Colum-

bia University. With an endowment from the Robert

Wood Johnson Foundation he is putting together what

The goal is to get America to see addiction whole.

and in all its parts, to understand that 95 million

Americans are hooked on tobacco, alcohol, pot, heroin,

barbiturates or crack, a loss to the country of \$300

billion a year. The center will look at causes, treatments

and programs, and spread word of what works best. The center can be a sophisticated and important opera-

But other foundations and companies that could help

in efforts against drugs must not hold back, waiting for some more White Papers, which we need like holes in the

head. The heat must not come off government and politicians; more heat, more. With a little luck and a lot

of work, the center will turn into a good sharp spurin the

flanks of government, politicians and the nation. It

could help stanch some of the blood that addiction is

draining out of the country. That strikes me as a good way to spend a working lifetime, Mr. Roberts.

The New York Times.

tion against drugs and other addictions.

should be a too staff.

the United States stuck hard on gluey flypaper.

Part of this bleak expectation is

rowdies who come and go at night.

Felipe González of Spain and Presinow spawning violence against foreigners in Germany.

In the French debate on Maastricht dent Mário Soares of Portugal. Even the United States figures in the debate. Should the Maastricht the principle of nationality confronts

A New 1914? Remember

All That Has Been Built

By Stephen S. Rosenfeld

ASHINGTON — Few people,

W noting multiple American

lapses on the race front, would ask

whether the American South as rep-

resented by David Duke is a re-creation of the pre-civil rights era South. He would be considered an

aberration, not the contemporary

norm. As evidence one could point to-

changes in laws and institutions and

But a lot of people now look at Europe's ethnic strife and anxiously

ask whether post-Cold War Europe, is

a re-creation of pre-World War I Eu-

rope. It is a question no longer easily

dismissed. Many begin to wonder if a

more general relapse, extending even beyond Yugoslavia, is possible.

to hover in the popular imagination

does not involve nuclear threats, ideo-logical faceoffs or armies marching

logical faceotts or armies marching across borders. It goes first to some rude spillover of undemocratic feeling, of refugees, of dashed hopes for progress and comity. There looms the loss of what seemed like a historical opportunity of the comments of t

tunity to replace the divided Europe with a large brave new Europe. It is the

discomfort of finding oneself living

next door not to a pleasant, worthy

His Snickering on Drugs Doesn't Help

The particular calamity that seems

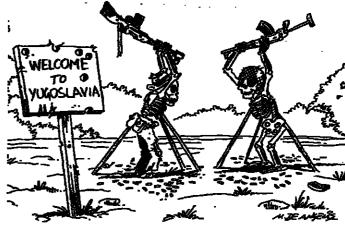
a revolution in popular attitudes.

the vision of European anion. It was bound to happen, though Mr. Mitter-rand tried hard to assure the French that the treaty constitutes no threat to French identity. He told them: "You cannot give the impression that France is suddenly losing its sovereignty and submitting itself to foreign domination. Do you think I could accept that any more than you?"

A new poll shows that about onethird of "no" voters think that Maastricht means just that — the loss of sovereignty. Another third think it leaves France in the hands of Brussels technocrats, and a quarter of "no" voters believe the costs of economic

union will be too high.
Only a week remains for supporters of Maastricht to persuade these voters that this is not the case. My guess is that they will succeed and that the treaty will squeak through. But if it does not, the Treaty of Rome: and the Single European Act mandating the elimination of obstacles to trade remain. Either way, "Europe" will survive Maastricht.

O Los Angeles Times Syndicate.



By DE ANGELIS in B Popolo (Rosse), CAW Syndical

"The 20th century began," writes Joel Kotkin in Points West Review, "with optimism about the prospects of a world in which race and nation-ality would blend subtly into the background of a unified, enlightened society." The post-Cold War period began with a surprisingly similar op-timism — surprising in view of the fact that we should have known better. But the optimism is eroding fast.

A halt or reversal to the movement of European unification could speed the erosion. Anything that slows growth and dulls promise has the same effect, as does any official hesitation to confront racism directly. The spectacle of European and Atlantic helplessness in the face of Yugoslavia's meltdown is having its own unhappy impact.
It won't do, however, to point with

alarm and to leave the impression that Europe is lost. Sometimes we connect the dots of anecdotal news reports and occasional ruminations and draw a picture that is more alarming than it need be. We should not be putting ourselves in a frame of mind where history or its cutting edge of memory is allowed to overwhelm political responsibility. That is escapism.

As citizens, our duty is to be vigilant and hard-headed about abuses of individual rights and group rights in Europe. It matters that Europe was the historical home of many Americans, and it matters further that contemporary ties between the United States and Europe are extraordinarily des rich and diverse. This should make it natural and easy for the United States to stay engaged in the evolving Europe on the official level, which is actually many levels, and on the private and personal levels as well. Precisely there, I think, lies the spe一年 一日

— W

25% —1 74 — 15 19 + 15 6% — 14 154 + 34

cial reason why the new Europe is not going to be a re-creation of pre-World War I Europe. We Americans will have our questions - and Europeans theirs - about the solidity of democratic institutions and the authenticity of democratic feelings, especially in the places carrying the extra burden of recovering from communism.

But the great difference now is that

for two generations the United States has lent its enormous weight to building an outward-looking system of democracy and free enterprise in Eurone. This is America's achievement and Europe's hope.

The Washington Post

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Exploiting Cholera PARIS — The cholera raging at Hamburg has brought about the de-

struction, in part, of the independence of the ancient city. The Imperi-al Government has taken advantage of the faults committed by the communal authorities of the free city to cut off some of their rights, and an Imperial Commissioner will be en-trusted with administration on the banks of the Elbe. From a sanitary point of view this is satisfactory. But it is sad to see the small measure of autocomy that formerly existed in the ancient and rich towns, which built up the grandeur of the Germanic edifice in days when militarism was not all-powerful, further curtailed.

1917: Japan's Pledge

NEW YORK - Viscount Ishii, chief of the Japanese Mission here, has informed Mr. Lansing that Japan's resources will be utilized for the intensive production of military sup-

plies for Russia. Tokio's decision is the outcome of the many proofs which the Japanese Mission has received that the United States is decided to play a preponderant role in the war and of the impression produced by the enormous military preparations to bring the war to a rapid conclusion. Japan's attitude has created keen satis-faction here. Her promise will stop the machinations of the demagogues on both sides of the Pacific.

1942: Stalingrad Holds

MOSCOW - [From our New York edition: Russian troops defending Stalingrad under orders to "fight to the death" were reported officially today [Sept. 12] to have stopped the Nazi tide in one of the greatest struggles of history. Holding their ground under incessant blows from artillery and dive-bombers, the Red Army west and southwest of Stalingrad beat off constant German infantry charges, destroying 31 more Nazi tanks and kill-ing hundreds of the enemy.

dity of enlightened visions.

some steam in the '80s, As the Pop

artist Roy Lichtenstein observes,

"It's hard to say who's ahead — New York or Cologne — but you

can say that New York isn't as

important as it once was." After

pointing out that the German art boom might be understood as a belated discovery of artists who

came of age in the 1960s, Lichten-

stein added in a hopeful tone:

"They're having a great period, but it'll fall off eventually."

Some artists feel it is philistine to

keep a running tally on the United

States's artistic standing. Stella, the veteran abstract painter, is among

them. "I have no interest in what America does," he said recently.

together."

What's important is culture and

Yet when I mentioned to him

that certain Germans felt their

country was outpacing the United States on the painting front, Stella

discarded his lordly detachment.
"The best art in the world is still

produced in New York," he said.

German art is O. K. But is O. K.

good enough? Vanity plays a big

part in their culture. They can't be

good. They have to supersede. They

Cologne is said to have more

galleries per square foot than any

other city. The most prestigious

galleries tend to specialize in con-

have to take over.'

confidence.

Saturday-Sunday September 12-13, 1992



Let the Seller Beware: Optimism Isn't Enough

ONDON — The closest equivalent that the art market has to an early warning system functioned twice this week. Two sales held at Phillips on Wednesday and at Christie's South Kensington on Thursday gave an idea of what the market is likely to be this season: tough, lean, with prices continuing to edge downward, optimistic forecasts from anction house spokesman notwithstanding.

On Wednesday at Phillips the main subject was European porcelain in a traditional-style unhyped sale in a field dominated by people who buy for pleasure, and dealers who cater to them. Here the

SOUREN MELIKIAN

first message was positive. Collectors are active if inclined to stick to the lower estimates.

This became obvious when a group of Italian maiolica of the 16th and 17th centuries appeared. The early pieces made in Urbino in the 1540s, which could have run into difficulties given their imperfect condition, sailed through gracefully.

A typical example was a dish that John Sandon,

the Phillips specialist in European ceramics, says was probably made in the workshop of Francesco Durantino. The gods of ancient Rome, comfortably seated on clouds in a bine sky, are deliberating. Venus, more impressive for her musculature than for her ferminine grace, gesticulates toward a fleshy Jupiter. It is fun, in an other, blue and olive green palette, but it is repaired. It went to a London-based Italian dealer for £5,720 (\$10,870).

Next came a remarkable piece signed by Francesco Xanto Aveili da Roviga "in Urbino" and dated 1532. This places it among the secure landmarks used to piece together the history of 16th-century faience. A horseman (King Picus) is about to spear a boar which leaps away with a snarl Circe, who has fallen in with the horseman, looks on with a pink flush on her cheeks. Houses in the backgroud have windows like human eyes and arched doorways like an open mouth. The subject taken from Ovid's "Metamorphoses" is handled in spoofy unreal style that makes it irresistible. It made £12,100, a substantial amount for a dish pieced together from 11 bits.

Later wares, made in the 1570s, which are not particulary rare, sold without difficulty. A Fontana. Workshop piece depicting Orpheus playing the violin to a rapturous animal audience, which had a fairy tale touch, went for £9,350, paid by a dealer from Rome.

Late 16th-century pieces from Palermo, in a much less ambitious vein, were received with en-thusiasm. Two albarelli or tall waisted jars with short necks, went far above the high estimates, each ending up at £4,840. Saint Sebastian is de: ed on one and Saint Laurence on the other. hads. remarkably, specialist interest was sustained all the way down the quality ladder. A series of drug jars and bottles from Venice with stereotyped portraits in circular frames sold within a £2,300 to £2,900

bracket despite visible damage. The most eloquent demonstration that collectors, when stirred, will somehow rake up resources, no matter how difficult circumstances may be, was proved by the success in the afternoon of some pieces of English delftware and Worcester porce-lain. 'n recession-stricken Britain, the late 17thcentu charger from Brislington decorated with the cru is portrait of a gentleman in comic-strip fashion could easily have floundered. There are several visible cracks, but these did not stop it from exceeding its high estimate by more than 40 per-cent. It went up to £3,747.

By contrast there were several failures where the collectors and dealers attending the sale sharply disagreed with the expert on the description of an object or, simply, on its importance. At the top, the star piece, estimated to be worth £35,000 to £45,000, did not draw a single bid. The catalogue calls it "an extremely rare and important English Delft model of a rabbit." No one questioned its date, sometime in the 17th century, even though the catalogue, in keeping with what Sandon explains is "Phillips tradition." gives no period for this one or any other price. But apart from himself, few, it seems, accepted it as English, Sandon readi-ly acknowledges. If Dutch rather than English, it would be worth, perhaps, about £6,000.

At the bottom of the financial scale, an armorial plate dated 1770 and recorded in a standard study on "Dated English Delftware" was also unsold. Bidding stopped at about £800. The catalogue estimate read £1,500 to £2,000. This might have been valid two years ago when newcomers would have been impressed by the date and the reference to the book. Now it is back to old-timers who want a work of art, not just a scholarly document. And, here the visible damage on the rim affects the aesthetic impact.

The increasing precedence of the art over pedantic considerations that carried so much weight in previous years was confirmed as Worcester porce-iain came up. A fine tankard with a well-known prunus pattern went over its high estimate to £2,310 for the perfect nuance of its blue, which is not too dense, and the crispness of the design. Later, another tankard with the "Beckoning Chinaman" motif in polychrome enamels on white again went well above the high estimate at £4,620. It is not rare, but delightful, Sandon says.

If serious collectors are active, those who buy pieces for fun are a dying species and later porce-lain suffered. A Worcester plate decorated with the Bull and two Toads around the 1760s was unsold without a single bid. Even though the artist, Jefferyes Hammett O'Neale, is known, collectors have lost interest. Late Victorian wares are suffering even more, many Australians and Americans having deserted the scene. By the end of the day,

36 percent of the lots had not sold. On Thursday, the Sale of Oriental Works of Art at Christie's South Kensington brought new touches to the overall picture. Dealers are active at the bottom of the market. George Violaris, a London dealer who operates on Portobello Road (London's flea market) and other places was buying several lots of Qianlong porcelain, including one omnously described as "restored and cracked" (Seven Famille rose dishes, £1,210). Luis Alegria from Porto, Portugal was there, too, bagging a Qianlong Famille rose tureen and cover (£1,650).

HIS was a day for cheap buys. There were two lots of Islamic bronzes from China. One, a circular box, went to Por-tobello Road for £374; the other to Taiwan for £275. When it came to a group of Buddhist bronzes from the Himalayas, Tibet and China, it was as if the whole world had congregated to buy them within a £200 to £600 bracket. They went to dealers in Brussels, Taiwan, Sidney and London. A group of excavated vases of the Tang period sold in the same range. All had minor accidents. They were neither rare nor, with one exception (sold for

£308), particularly fine in shape.

This is highly revealing. There are hundreds of them knocking about the market. What these Tang pieces confirm is a yearning for art at lower prices. it was partly because of their condition but partly, too, because estimates still need to be revised downward.

Auction houses are currently deluding themselves with slogans such as "the market is getting very selective" or "only the best sells." The very opposite was easily demonstrated this week. What needs to be done is to take a close look at the price structure and dramatically push down reserves, i.e., the limit beyond which the vendor refuses to sell. Only then will the pump be primed.

Cologne vs. New York: Who's No. 1?

حكناف الاجل

By Deborah Solomon

OLOGNE - In Cologne not long ago, a party was held at the Ludwig Museum to celebrate a new exhibition. As the guests milled for an hour or so, there was much smil-mg and handshaking and a clatter of German, Everyone sipped not wine or Champagne, but the local party fare — cold drafts of Kolsch beer. Most of the guests were Cologne art collectors who are, as they say, "into contemporary." The exhibition, bor-rowed from their holdings, was or-ganized as a tribute to their anda-

Everything about the show was designed to provoke, most notably the cover of the catalogue. It featured a photograph by the American Cindy Sherman, a self-portrait in which the artist is posed amid assorted condoms and dildos. Despite its attempt at in-your-face outra-geousness, "Art for the Home," as geousness, "Art for the riome," as the show was jokingly entitled, in-cluded the usual fashionable names, and in the end seemed less to buck prevailing taste than to endorse it. Like the exhibition, the Ludwig Museum is a reminder of the fluidity of cultural power. It was built by the city in 1986 to house the collection of Peter Ludwig, a local chocolate magnate with a hankering for America's Pop Art confections.

Wandering the museum's vast, sparsely hung rooms, one finds signed some cans and sculptured Brillo boxes and jumbo-size cartoon girls, a parade of Pop hits assembled by Ludwig in the 1960s, when American culture was king. But that moment seemed like so much lost history at the opening last May. Of the 32 artists in "Art for the Home," about half were American and half German, a ratio that reflects as well as anything the recent upsuree of German assurance in its own art as against New York's.

The guests, too, that evening, were measuring themselves against their American counterparts. Among them was Eberhard Garnatz, a prominent collector who is also the director of Cologne's Chamber of Commerce, A large, friendly man who was wearing a loud tie designed by Jean Tinguely, Garnatz shares the widespread German view that American taste is befouled by the pursuit of wealth and status. As he toured the exhibition, he observed: "In America, Frank Stella is like a Frigidaire. No collector is without one!"

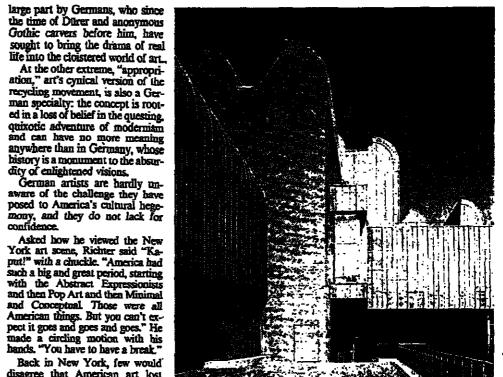
ELCOME to Cologue, the city that has unexpectedly emerged as the Euroin capital of conti and, in the process, busted the New York monopoly on painting. It isn't only Cologne art collectors who are inclined to inveigh against America; the city's art scene as a whole is consumed by a desire to surpass New York — and the costatic suspicion that perhaps it al-ready has. The rumblings first be-gan in the early 1980s, when a group of German painters stepped into the international limelight under the rubric of Neo-Expressionism. What started as a sensation in slick Manhatian galleries went on to create a new canon in American museums, where artists like An-selm Kiefer, Georg Baselitz and Gerhard Richter have become an abiding presence.

Those who keep up with contemporary art in Manhattan can sometimes feel they're viewing a skewed world map on which the only countries that exist are Germany and

It's hard to think of a less probable art center than Cologne, a grimy industrial metropolis on the Rhine with a population of about a

Heavily bombed during World War II, the city was rebuilt in the 1950s with block after block of Banhaus knockoffs that resemble nothing so much as airport hotels. Yet it is here in this architectural wasteland that the German art scene is headquartered, with its shining legends (like Richter and Sigmar Polke), cluster of young stars (like Rosemarie Trockel and Martin Kippenberger) and inevita-

ble troupe of the merely hopeful.
It is here, too, that the German galleries are concentrated, pumping out images and ideas that have had a pivotal influence on the rest of the world's postmodernists. Much has been made of the revival of figurative painting that took hold in New York in the early '80s, after a decade of Minimalist rule. This development was spurred in



The Ludwig Museum: the fluidity of cultural power.

against the United States prevails. Michael Werner, a Cologne dealer who owns a second gallery in New York, insists: "Compared to European artists, American artists are like accountants." How surprising, then, that prices for contemporary German art have remained more stable in the current recession than those for contemporary

The artists of Cologne are apt to practice a studied indifference to-

ward money. American artists fantasize about exhibiting in Cologne, the mark of an auspicious career. An exhibition at the Jablonka Galerie consisted in its entirety of five stuffed turkeys displayed on tall pedestals and variously bedecked in a tie, a sport jacket, a blindfold and American Indian headgear. These "Untitled Turkeys" (1992) were the work of the New York art star Meyer Vaisman. Standing before them, one stood as well before the legacy of Warhol, for

temporary German art, and inside ously except the gravely hip joke their precincts the usual bias Perhaps it was precisely America's pre-eminence in the arts that had allowed for such jesting and wanton banality. Play, after all, is premised on privilege.

How revealing, then, that so many well-known German artists are emigres from East Germany, good for art, making the imagination the only safe place to hide? It's

The Cologne art scene, by cona question you can't help but contrast, has historically been associatsider in Germany, where most of the prominent older painters — including Georg Baselitz, Gerhard Richter, Sigmar Polke, A. R. Penck and Markus Lupertz - are refugees

from political oppression. Much has been made of the collective German guilt that produced days heard in the galleries of Co-an artist like Anselm Kiefer, who is famous for his war-haunted confes-moaning the high cost of the art. sions. Yet what needs to be said is that many German artists were caught in an additional predicament; long after Hitler was crushed and West Germany emerged as a whom nothing was to be taken seri- democratic state with an enlight-

party line in East Germany still denounced modern art as a crime

against the state. in discussing the rise of German art, cynics tend to dwell on the country's economic "miracle," the implication being that art is an

automatic byproduct of wealth. However, it is incontestable that German artists have benefited from their government's prodigious patronage. In the area of public funds for the arts, the country has little competition from the United States, whose per capita budget for cultural affairs is among the lowest in the industrialized world. In 1987 the most recent year for which such comparative statistics were compiled, West Germany's arts expen-ditures came to \$39.40 per citizen, while the United States's was\$3.30.

It is harder to measure the sense of mission the Germans have brought to their Kulturkampf — the quest for cultural excellence. In America, as the National Endowment for the Arts continues to be enmeshed in controversies over the financing of sexually explicit artwork, it sometimes seems that U.S. federal arts officials do little but fret over questions of propriety.

EFORE the art scene gravitated to Cologne in the early 1980s, nearby Bravitanes 1980s, nearty Dusseldorf was the place to be. There, Joseph Beuvs, the charismatic artist-guru in his signature gray felt hat, enthralled a gen-eration of students at the fabled Düsseldorf Academy and became "the Pied Piper of postwar German aesthetic renewal," as the critic Robert Hughes once dubbed him. Berlin, in the meantime, was the locus of the Neo-Expressionists. who sought to reconnect the thread of German Expressionism severed where their rights were sorely con- by the war, often with facile results; strained is totalitarianism somehow undisciplined brushwork was splashed out by the yard.

after World War I. But yesterday's rascal is today's blue-chip master, and the only voice of dissent nowa-

This is excerpted from an article Deborah Solomon, who is working on a biography of the artist Joseph Cornell, wrote for The New York

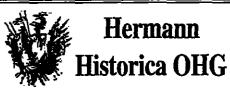
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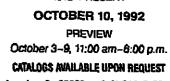
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HARRY FANE

Venice Fest: Peter Handke, David Mamet Peter Greenaway has done a 52-minute film doned her goes to live in St. Louis, taking her two sons. One boy is quietly Americanized, but

By Thomas Quinn Curtiss International Herald Tribune

美名語 副 "多"

- عبي

141 Jan

ENICE — Is Peter Handke's new film, "The Absence," a remake of a previous esoteric movie or a story that has never been told? Even the Austrian director says he is not sure.

The movie, being shown at the film festival here, follows four people — an old man, a young woman, a soldier and a player — as they young woman, a soldier and a player—as they walk about an imaginary topography across continents, hoping to escape from their everyday existence. On their expedition they come across a forest clearing, a city, a desert and an across a forest clearing, and recite monologues. ocean. They pontificate and recite monologues, but as they arrive at no conclusions the spectator may wonder whether their journey was

really necessary.
Pupi Avati's "Fratelli e Sorelle" ("Brothers and Sisters") tells of a different sort of journey. An Italian woman whose husband has aban-

his brother cannot adjust and returns to Italy. The differing reactions of the two youngsters is informative and has appealing pathos and hu-

"Glengarry Glen Ross" has Al Pacino and Jack Lemmon giving superlative performances as "get-rich-quick" realtors of an agency troubled by a dwindling clientele. James Foley's lightning direction lends a feverish sense of panic to David Mamet's adaptation of his play. The film got a warm welcome with Lemmon in

Aurelio Grimaldi's"La Discesa di Acla" ("The Descent of Acia") pictures in naturalistic terms the excruciating fate of 11-year-old Acia whose parents sell him into slavery in the sulphur mines. He is beaten when he tries to

escape and eventually commits suicide. Several eminent directors have offered short

on Darwin, starting with his studies in Edinburgh and going on to his expedition aboard the Beagle and the controversies over his "On the Origin of Species" and his theory of evolu-

Steven Spielberg is represented with a 21-minute lark, "Amblin," in which two young hitchhikers make their way across the Califor-Federico Fellini has sent three of his com-mercials for the Bank of Rome: "Three Night-

mares of Paolo Villaggio." Each runs for only 5 minutes. In these Paolo, a victim of bad dreams, consults his doctor who advises him to put his money in the Bank of Rome. Frank Perry, whose "David and Lisa" was honored in Venice in 1963, has a new film, "On the Bridge," a courageous self-portrait of his

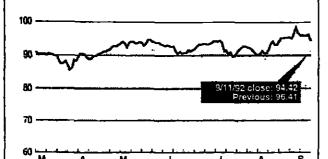
battle with cancer. The festival ends Saturday night after its awards ceremony.

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of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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ECONOMIC SCENE

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U.S. Senators Shut the Lid On Liability-Law Reform

By Peter Passell New York Tones Service

TEW YORK — The U.S. Senate, in killing legislation that would have reduced damages paid to consumers in lawsuits over product liability, looks like it might not quite be ready to take on what many consider the toughest of the Washington lobbies — the trial lawyers. By voting to shut off debate, the Senate rebuffed the Bush administration's efforts to build momentum for reform of the nation's legal system To manufacturers, the bill was an opportunity to limit a legal extortion racket that raises business costs. To Ralph Nader and Public Citizen, the sometime allies of the trial lawyers, it was a

conspiracy to rob ill-treated Davids of their best weapons of re-

dress against corporate Goliaths, All this has frustrated economically sophisticated legal scholars, who generally side with business on liability reform, but see the safety, innovation and low cost. Robert Litan of the Brookings

behind reform is high insurance rules as incentives for balancing premiums. Institution said he doubted the bill could have much reduced "the

The driving force

bane of the system: manufacturers' uncertainty." And those who would also like to use the law as a safety net in injury cases feared it would have been a step backward. "This game is not worth the candle," said Jeffrey O'Connell of the University of Virginia Law While the public views product liability as a way to compensate

the injured, economists focus on deterrence. The economists' core idea, largely derived from the work of Guido Calabrezi, dean of the Yale School of Law, is to balance the damage from injuries against the costs of avoiding them — and then to place the liability on the party that can avoid the accidents most cheaply. The ideal law would induce manufacturers to build stepladders

sturdy enough to avoid most accidents, but probably not sturdy enough to bear the weight of a pickup truck during a tire change. While this ideal law would surely hold a maker responsible for a missing rivet, it would not look kindly on the claims of a circus juggler injured while balancing the ladder on his nose. The driving force behind product liability reform is the explosion

See LIABILITY, Page 11

Weak U.S. Economy Keeps Inflation at Bay

WASHINGTON - Wholesale-price inflation all but vanished in the United States in August, the government reported Friday.
The producer price index increased by only 0.1 percent last month, the Labor Department said, while the core rate of inflation —

The rise in the index was the same as in July. It marked the fourth straight month of insignificant increases, bringing the total rate of wholesale-price inflation this year to a seasonally adjusted 1.7 percent.

"Inflation has been conquered," said John Albertine, a private conduction of the property analyst in Washington. "However, you have to ask yourself whether the cure has been worse than the disease." He said the Federal

devastating to the economy as a whole There's not much inflation out there," said David Wyss, econo mist at DRI-McGraw Hill in Lexington, Massachusetts. "The job market is very soft. With the unemployment rate at 7.6 percent, we

Reserve Board's insistence "on virtually zero inflation has been

don't see much wage pressure." Despite last month's muted inflation rate, wholesale food costs rose 0.7 percent, the government report showed, the biggest gain since February. Fresh fruit prices climbed 16.9 percent in August. the biggest leap since a 22.0 percent increase during July 1972. The government attributed the rise to adverse weather.

Japan Survey Points to Rate Cut

Compiled by Our Staff From Dispatches

TOKYO - Japanese managers believe business conditions are at their worst level in 15 years, a Bank of Japan survey showed Friday, and analysts said it was now certain the central bank would lower interest rates to spor growth.

The Bank of Japan's quarterly tankan survey of 7,000 managers found that corporations were reducing investment plans as their finan-cial positions deteriorated. The managers said they were struggling under growing levels of unsold inventories.

"Another discount rate cut is a given," said Cameron Umetsu, an analyst at MMS International, a market advisory firm. "Now it's just a question of time."

The Bank of Japan, however, insisted it did not need to lower rates. "The tankan is bad, but at this point we don't

see a need for a change in monetary policy," said Kagehide Kaku, director of the bank's research and statistics department.

But economists said that the survey made an eventual reduction in interest rates inevitable because the economic slowdown had lasted

longer than anyone forecast.
"It's not a very pretty picture," a Crédit

the survey. "This means we're not going to get an economic recovery this year." Still, Finance Minister Tsutomo Hata said Friday that Japan would see bright signs in its

economy early next year. Three weeks ago, the government said it would add 10.7 trillion yen (\$87 billion) to

Japan's trade surplus expanded in August, rising 32 percent from a year earlier. Page 13.

public spending to revive the economy. The package came after repeated credit easings by the central bank failed to revive growth. Economists disputed the official hopes for a near-term recovery, however. Peter Morgan of Merrill Lynch Japan said, "There won't be much bright news from the private sector by

early next year."

The Bank of Japan has lowered the discount rate five times over the past 15 months, from a peak of 6.0 percent in July 1991 to its current level of 3.25 percent.

Paul Summerville, economist at Jardine Fleming Securities, said: "We've had deteriorated by the said of the property of the said of the part of the

tion in the real economy and there is probably

Lyonnais economist, Matthew Berlow, said of more to come. We are probably two-thirds of the way into the deterioration of business config.

The case for at least one more discount rate reduction is strong, economists said. The most-watched portion of the tankan survey, the diffusion index of major manufactur-

ers, came in at a 15-year low of minus 37, down from minus 24 in the last quarter. The index for major nonmanufacturers worsened to minus 13 from 1 in May. The survey indicated the index would improve to minus 9

"The manufacturing sector we all know about," said Geoffery Barker, senior economist at Baring Securities. "But now the nonmanu"

facturing areas are turning down."

Meanwhile, a top official of the ruling Liberal Democratic Party said that while the government's emergency economic package would provide temporary stimulus, a complete eco-

nomic recovery would take two years.

The official said at a meeting with officials of the Japan Federation of Economic Organiza-tions that it would be necessary to come up with follow-up budgetary measures in 1993-94 and 1994-95.

(Bloomberg, Reuters. UPI)

Southeast Asia Hails Bush's Trade Proposal for the Pacific

By Michael Richardson

manonal Herald Tribune BANGKOK - Southeast Asian nations, anxious to sustain close economic links with the United States, their largest export market, responded favorably on Friday to a proposal by President George Bush that could lead to the creation of a

trans-Pacific free-trade area. In a campaign speech on economic poli-cy in Detroit, Mr. Bush said that if he was re-elected in November he would seek to develop "a strategic network of free-trade agreements" with countries in Latin America, Eastern Europe and Asia.

In a separate statement, he said he would "explore the possibility of a connection between" a North American free-trade zone, recently agreed to by the United cultural commodities.

States, Canada and Mexico, and a South-east Asian free-trade area to be launched in January by the Association of South East Asian Nations.

Even before its planned expansion to include Chile and other Latin American countries, the North American zone, by phasing out barriers to the flow of goods, services and investment within 15 years, will create an open market of more than 360 million consumers.

ASEAN has a combined population of 330 million and is the fastest-growing economic region in the world. It has set a 15year time frame for lowering customs duties to no more than 5 percent on trade among its members in most manufactured goods and capital equipment, but not agri-

Analysts said that in bolding out the prospect of an eventual merger between American and Southeast Asian free-trade

United States and Asia "would be America" in the same light as future transprospect of an eventual merger between American and Southeast Asian free-trade

He was sneaking at the conclusion of the Such trade liberalization, he said, would zones, the United States was putting pressure on Japan, China, South Korea and Taiwan to speed up market-opening mea-

sures so that they would not be left out.

prime minister and minister for trade and industry, said the North American and Southeast Asian free-trade areas were both still at a very early stage. But as they took root, he said, "it would

be useful for both sides to have links develop between them."

Mr. Lee said this would ensure that remain open" and that ties between the

He was speaking at the conclusion of the the only governmental organization that provides an economic bridge between countries on both sides of the Pacific.

Lee Hsien Loong, Singapore's deputy The APEC members are the United States, Japan, Canada, China, South Korea, Taiwan, Hong Kong, Australia, New Zealand and the ASEAN countries — Indonesia, Malaysia, the Philippines, Singa-pore, Thailand and Brunei.

In a message to APEC ministers dated Tuesday but released to the media on Fri-"channels of trade across the Pacific would day, Mr. Bush said the United States viewed the economic integration of North

Pacific economic integration."

Such trade liberalization, he said, would fourth annual ministerial meeting of the not become an exclusive regional bloc, but Asia Pacific Economic Cooperation forum, instead serve as "a stepping-stone to a instead serve as "a stepping-stone to a global system of free trade in an integrated world economy."

Delegates at the APEC meeting said senior U.S. officials had told them that if voters in France approved the Maastricht treaty on closer European economic and political union in a referendum later this month, Washington would make a major effort to restart the stalled Uruguay Round

of global trade negotiations. Those talks are bogged down mainly over differences between the United States See TRADE, Page 11

GBL Calls ING's Bid for Bank Too Low

Compiled by Our Staff From Dispatches

BRUSSELS - Internationale Nederlanden Groep NV is expected to succeed in its bid for Banque Bruxelles Lambert, despite the opinion of the bank's main shareholder, Groupe Bruxelles Lambert SA, that ING's bid valuing the bank at 3.2 billion guilders (\$2 billion) is too low, analysis said Friday.

ING, a Dutch banking and insurance group, said Thursday that it wanted to buy a 6.72 percent stake in BBL being offered by SBH Investments and the Italian holding company Unipar and proceed with a public tender offer for the rest of BBL's shares. ING set a maximum price of 3,600 Belgian francs (\$124) per Groupe Bruxelles Lambert's managing direc-

offer had undervalued the bank by as much as 1,000 francs a share. He said Groupe Bruxelles Lambert, which has an option on the SBH-

By John M. Berry

Washington Post Service
WASHINGTON — As President George

Bush could testify, Americans have strong

opinions on economic matters. The problem

is, many of them lack basic economic knowl-

edge on which to base those opinions, accord-

ing to a national survey of economic literacy.

How would you do on these questions:

• What does the Federal Reserve do?

the dollar goes up?
In a survey of 1,605 people, correct answers

were given to these and other questions only about 40 percent of the time, said the Nation-

One thing the respondents did get right: Roughly 85 percent of them rated their knowledge of economics either fair or poor.

Gallup Organization in March and released this week, found that "many people do not

understand the meaning of basic economic terms, said William B. Walstad, the director

of the National Center for Research in Eco-

The survey, done for the council by the

al Council on Economic Education.

• What is the current unemployment rate?

What happens to exports if the value of

Unipar stake, would decide within a month and then take a position on the ING offer.

"They cannot avoid having an agreement with us," Mr. Moulaert said. "If we decide to resist the bid, it will not succeed."

"We would not take the risk of buying the shares above the market price because of the risk of a full bid," he said. "If the shares had been offered at a market price, we would have exercised our right."
But analysis did not agree.

"It is 90 percent certain that it will happen," said Nikita Reinbot of Bacob-Reyers Securities. "I don't see anyone stepping in to pay higher. The story is finished. It is just a question of whether it is done in one, two or three

forward by GBL that together with allies it has 40 percent and can block the bid if it wishes. It seems that ING can do its public offer

Americans Score Low on Economic Test

Stephen Buckles, the president of the council, which plans to use the figures to make a

nationwide push for more economics to be

taught in elementary and secondary schools.

said everyone needed to know more about

"We don't want to turn people into econo-

mists, or even sophisticated investors," Mr. Buckles said. "We want them to understand

the basic concepts, such as the trade-off be-

In the survey, 1,005 adults were questioned

along with 300 high school seniors and 300

Anticipating the answers they were to re-ceive, the telephone interviewers were told,

"Respondents may find some of the ques-tions difficult. Tell them not to worry about

it; no one is expected to know all of them."

Asked, "What is the current national un-

ic and 26 percent of the college seniors

employment rate?" only 10 percent of the high schoolers, 22 percent of the general

could come up with the correct figure, which was then about 7 percent. Another 15 percent

or so came within a percentage point of the

right number, but many others were wildly

too high. For instance, 28 percent of the high

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11 (41) (a 11 (41) (a

school students thought the rate was more

tween return and risk."

college seniors.

economics to make intelligent choices.

because there are 35 percent of shares in public hands, and they will accept," said Stephan van Nimmen of Fobeltrade.

Mr. van Nimmen said Winterthur, a Swiss insurer that holds 5 percent of BBL, and other Italian companies would want to sell. "The offer price of 3,600 compares with a

3,000 franc normal market price, based onearnings," he added.

Geert de Mesure of Delen said GBL would probably accept the 3,600 price. He said that price was expensive if ING only wants to gain 51 percent of BBL. He said it would also allow GBL to recoup some of its recent losses on its holding of more than 20 percent in Petrofina SA, the Belgian oil company.

Analysts believe a rival bid or one from GBL had liquid resources of 33 billion france, not enough to meet the 38 billion sum needed to

than 23 percent. Nearly a third of all those surveyed said they did not know.

opinion about the state of the U.S. job mar-ket. When asked, "What economic issues are

of most concern to you?" 53 percent of the

college students, 46 percent of the general

public and 29 percent of the high school

seniors mentioned unemployment, layoffs or some other aspect of the job market.

As with the unemployment rate, knowledge about the size of the budget deficit was

skimpy. About half knew that a deficit oc-

curred when spending exceeded revenue, but

about one quarter thought a deficit occurred when the "total demand for money is greater

than the total supply of money," and about a fifth thought it was when "U.S. imports are

The expected size of the budget deficit this

vear was significantly overestimated by many

people. Offered a choice among \$100 billion,

\$400 billion, \$700 billion, \$1 trillion and

"none of these," only about a fifth picked \$400 billion, the official projection then.

Reserve manages U.S. monetary policy, which includes some interest rates and deci-

sions on money supply; and exports generally go down if the value of the dollar goes up.

Among other correct answers, the Federal

greater than U.S. exports.'

This did not keep people from having an

Exxon Joins Mobil On Siberia Projects

By Thomas C. Hayes New York Times Service

have announced that they will join forces to bid on oil-and-gas exploration and production projects in one of Russia's largest oil fields; the

West Siberia basin.
The Exxon-Mobil partnership is a rare one in recent years between two corporate giants that mostly have gone separate ways or teamed years. It revives an alliance whose biggest undertaking, along with Chevron Corp. and Texaco Inc., was developing oil fields in Saudi Arabia under the Aramco banner. The giant Middle East operation was purchased by the Saudis be-

tween 1972 and 1980. The companies have given no details on the size of their commitments to the project, which they say covers 86 million acres (about 34 million hectares) in West Siberia with daily output of 3 million barrels of oil, about half the produc-tion of the large Western Siberian

fields. The two companies so far have had little success bargaining on their own in Russia. Chevron, Coaoco luc. and Marathon Oil Co. signed deals in other regions earlier this year, and Texaco is bargaining for production rights near the Arc-

By combining expertise in fi-nance, pipelines, seismic analysis and drilling technology, Exxon and

Mobil hope to persuade Russian negotiators to grant them conces-Mobil Corp., the two biggest oil companies in the United States, have announced that there is no state to be potentially huge, undiscovered reserves.

Some geologists believe that the fields are among the world's largest and that Russia's reserves will eventually prove larger than Saudi Arabia's 256 billion barrels. Russia's proven reserves last year were 57 billion barrels.

Few Western oil companies are producing oil in Russia, an indicamain on taxes, royalties and other aspects of government concessions. analysts said. Political unrest has also deepened as the economy has slid further into depression. senting even larger risks for Western oil companies.

"Every company I've talked to is very nervous about risking large amounts of capital on exploration and production projects in Russia," said William L. Randol, senior oil analyst at Salomon Broth-

ers Inc. The Exxon-Mobil pact "is a partnership that is spawned by the need to spread risk." Mr. Randol said.
One of the first partnerships m
the West, between Salomon's Phi-

bro Energy Inc. and Anglo-Suisse Inc., called White Nights, scaled back its output in the same region of Siberia last spring after the Russian Parliament increased taxes on exported oil

White Nights continues to produce and hopes to resume exports soon at a reduced tax rate.

nomic Education at the University of Nebraska. "In contrast, they have very strong opinions about things about which they have no underlying knowledge." of insurance premiums. But high or rapidly rising costs do not

CURRENCY & INTEREST RATES

1402 077 2277 4900 135142 2386 41237 1795 17440 1736 1444 9750 2386 7140 14129 2374 43353 1868 18231 1776 Classings in Amsterdam, London. New York, Taronto and Zurkin, fluings in other centers, a: To buy one oping: b: To buy one delice; ": Units of 188; N.Q., not qualed; N.A.; not

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Sterting Yen 3 -3 -10 1-10 to 10-1-10-16 44-48 7%-7% 7%-7% 1074-1619 1076-1074 10'4-1042 3/9-4 10°4-10°2 Sources · Reuters Libras Bank **Key Money Rates**

United States Close Prev. Discount rate
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Zuckerman Advances On N.Y. Daily News

By Alex S. Jones New York Times Sernee

NEW YORK - Seven of the Daily News's nine unions say they have an agreement in principle with Mortimer B. Zuckerman, propelling the real-estate developer into front-runner status for acquiring the newspaper.

We still have a long way to go with Zuckerman, but it is now his to lose," said Michael M. Connery, a lawyer who is advising the unions.

The endorsement of Mr. Zuckerman by the umbrella organization of Daily News unions, the Allied Printing Trades Council, gives Mr. Zuckerman strong momentum. But it does not ensure that he will be-

come owner of the Daily News. The endorsement is contingent upon Mr. Zuckerman negotiating agreements with two Allied unions, the Newspaper Guild and the Photoengravers, which have characterized his offer as unacceptable. Still, the development was signif-

agent because Mr. Zuckerman now

has the support of the two stronges unions: the pressmen and the drivers. From the start, union support has been the most important factor in determining who will be the new owner of the Daily News.

Union leaders and Mr. Zuckerman expressed optimism that he could reach agreement with the two remaining unions. Mr. Zuckerman said Friday, "I think we have an excellent chance

to bring it to a close." Owner of U.S. News & World Report, Mr. Zuckerman must satisfy the paper's creditors, who have favored the offer of Courad M. Black, who owns the Daily Tele-

graph newspaper in London. The Daily News's manager had formally endorsed Mr. Black's proposals. But on Thursday, Mr. Black told representatives of the pressmen's and drivers' unions that e could not match the offer made by Mr. Zuckerman.

Martin E. Maleska, an invest-See PAPER, Page 11

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Financial

BRENT CRUDE OIL (IPE)

Spot Commodities

INITIAL

Dividends

Dow Jones Averages

Low

celed out the benefits of a rising dollar and some good news on in-flation to leave Wall Street stocks

little changed on Friday.

N.Y. Stocks

3,305.70, but declining issues on the New York Stock Exchange edged out advancers by a few issues. Volume fell to about 180.64 million shares from 221.97 million

traded on Thursday. Treasury bond prices were lower, despite a strong rise in the dollar and a government report that producer prices rose just 0.1 percent in August, as had been expected, while the core rate of inflation, which excludes food and energy, fell 0.1 percent. A 0.2 percent rise in the core rate had been predicted.

The market bellwether, the 30year Treasury bond, fell 18/32, to 96 16/32, raising its yield to 7.27 per-cent from 7.24 percent on Thursday. Michael Krauss, chief technical

pects for a victory by Governor Bill Clinton of Arkansas in the presiden-tial election because interest rates historically rise when Democrats are The Dow Jones industrial average edged up 0.54 point, to on the Treasury market is heavy issuance of corporate bonds, taking advantage of the relatively low interest rates. Corporations sold about

> The drag from bonds combined with profit taking after a 33.77to keep stocks stable.

most-active New York Stock Exchange issue, down 1/2 to 1.1% on profit-taking. It rose ¼ Thursday on better-than-expected earnings. Ford followed, down 11/2 to 401/4

opinion on the stock. MCI was the most-active over-Canadian companies to form the

DOLLAR: A Stunning Revival

(Continued from page 1)

protection within Europe against the uncertainty about the outcome of next weekend's vote in France on the Maastricht treaty for economic and monetary union.
Paul Chertkow at UBS Phillips Drew in London criticized central

Foreign Exchange

banks for not having intervened to buy dollars as the U.S. currency climbed earlier in the day. Such purchases would have given a push to keep the uptrend on track. Intervention is most effective when it goes in the same direction that the market is moving.

The sudden advance of the dollar caught market professionals by surprise and left them groping for

Comments Thursday from Prime Minister John Major of Britain and Wayne Angell, a Federal Reserve governor, about the tremendous undervaluation of the dollar were credited with igniting the move. They was amplified Friday by comments from Japan's Finance Ministry that next weekend's meeting of the G-7 countries was likely to discuss coordination in the currency markets.

"Fear of some kind of action at Bankers Trust in London.

This created a kind of scissors operation working in the dollar's favor, with profit-taking on DM and short-covering — closing out essary to bolster its reserves.

WORLD STOCK MARKETS

London
Abbey Nati 271
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Aries Wisgins 1.52
Arys Graus 1.52
Arys Graus 1.55
BAA 2.10
Bonk Scotland 1.65
Borclovs 1.14
Book 1.65
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Bills Circle 1.36
Borc Group 4.44
Book 80C Group 4.44
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Bort Steel 1.37
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Brit Gos 2.31
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Comm Union 4.73
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Comm Union 4.73
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Const Viyelin 1.55
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\$9 billion of debt this week.

point rise in the Dow on Thursday National Semiconductor was the

after Salomon Brothers lowered its

the-counter stock, up % at 35%. On Thursday it said it would team with first fully-integrated global phone network.

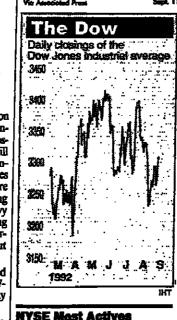
of speculative positions that would profit from further dollar weakness pushing up the U.S. currency.

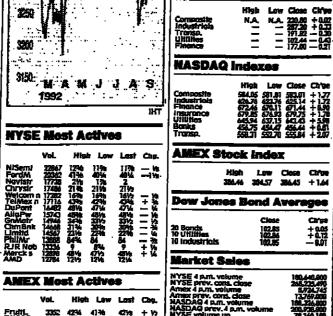
As the dollar moved up, the gain fed on itself, flushing others who had sold the currency short to cover positions and at the same time encouraging investors who had been waiting for the dollar to hit bottom to rush to buy before it climbed even higher.

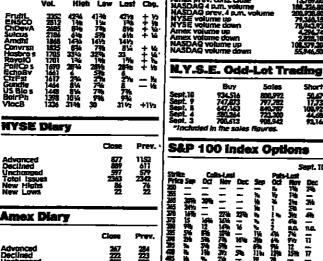
Bankers also reported that North American and Far Eastern investors had been unnerved by the turnoil in Europe and were moving funds home. They hate markets driven by politics, which produce random, short-lived volatility, and this is pro-ducing sizable capital flows out of Europe," a Frankfurt banker said.

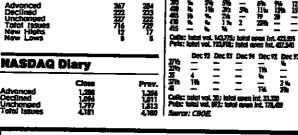
Simon Crane, a London-based adviser to bank traders, said that if the dollar remained above 1.4350 DM, "the technical conditions are in place for a medium-term improvement. Above 1.46 DM, the dollar's advance will accelerate, and we could run up to 1.4850 DM possibly 1.50 DM." At that level he sees the dollar running into stiff

Sweden, which was forced to raise short-term interest rates to a staggering 75 percent to protect the krona, announced Friday that it from the G-7 was a key factor driv-ing the market," said Ian Amstad defend the currency. The governdefend the currency. The government earlier in the week announced it would borrow the equivalent of 16 billion European Currency Units (\$22.91 billion) and was prepositions pushing the mark down pared to double that amount if nec-









Alitalia Nears Maley Deal

BUDAPEST — Alitalia is the only remaining competitor in the bidding for a 35 percent stake in the state-owned Maley Hungarian

Airlines, the Magyar Hirlap newspaper said Friday.

Quoting "reliable sources," the paper said the other competitor.

Germany's Lufthansa, had bowed out because of financial difficulties.

Maley's press chief, Peter Karasz, said talks had not yet been completed and refused to confirm that Alitalia would buy the stake. A decision on the deal is expected next week, Lajos Csepi, the head

of Hungary's State Property Agency, was quoted as saying.

Hungary wants to retain a 50 percent stake, with the remaining 15 percent to be sold later to local governments and Maley employees.

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To Our Readers

U.S./AT THE CLOSE

GM Faces Threat of New Walkout

INDIANAPOLIS (AP) — Less than a week after settling an Ohio strike that idled factories in seven states, General Motors Corp. faced the threat Friday of a new walkout that could cripple virtually all its North

A United Auto Workers local at GM's Inland Fisher Guide Division in American operations. Anderson, Indiana, requested that top union leaders issue the necessary five-day notice that 3,400 hourly employees may strike over local griev-

ances and GM's transfer of some work to outside companies. UAW spokesmen at Local 663 in Anderson and at the union's international headquarters in Detroit said they did not know when the letter would be issued, and it is possible union leaders would refuse to authorize a strike. be issued, and it is possible union readers would refuse to authorize a sot all.

A protracted walkout by Local 663 could shut down most if not all.

GM auto operations in North America. The plant provides external lighting, except for headlamps, for 95 percent of the automaker's cars and trucks assembled on this continent. It also is a major supplier of bumpers.

Medtronic and Siemens Settle Dispute

MINNEAPOLIS (Bloomberg) - Medtronic Inc. and Siemens AG said Friday they had reached a settlement on a four-year dispute over pacemakers, in which Siemens will pay Meditonic \$75 million and royalties for 10 years.

The dispute began in 1988, when the companies accused each other of infringing on its patent for implantable pacemakers used to treat abnormal heart rhythms. Both agreed to dismiss all suits and to cross-license crusting patents for devices that electronically regulate heart rhythms.

Kurt Kruger, an analyst with Hambrecht & Quist, said Medtronic would now be able to fortify its dominance of the pacernaker market.

Moody's May Cut Rating on Sears

NEW YORK (Bloomberg) — Moody's Investors Service said Friday it may lower its ratings on \$14 billion of bonds issued by Sears, Roebuck & Co. and its subsidiaries, making it more expensive for the retailing giant

Moody's also said it may reduce its rating on Sears commercial paper to Prime-2 from the highest-rated Prime-1. Last week, Sears' Alistate subsidiary estimated that it would pay \$1 billion in claims to 165,000 policyholders who were affected by the hurricane designated Andrew that swept through Florida and Louisiana. That would result in a loss after taxes of \$700 million.

Heller Considering Stock Transfer

WASHINGTON (Bloomberg) — Heller International Group Inc. may transfer most of its stock to Heller Financial Inc., a move that could ultimately lower the domestic unit's borrowing costs.

The proposal calls for Heller International Group, a worklwide investment company with \$320 million of assets, to transfer 79 percent of its shares by year-end through a capital contribution to Heller Financial, a Chicago-based commercial lender. The proposal was outlined in a statement filed with the Securities and Exchange Commission.

Heller Financial and Heller International Group are owned by Heller International Corp., which is a subsidiary of Fuji Bank Ltd. Fuji would continue to own the 21 percent of the international unit that is not slated for transfer under the plan, according to the statement.

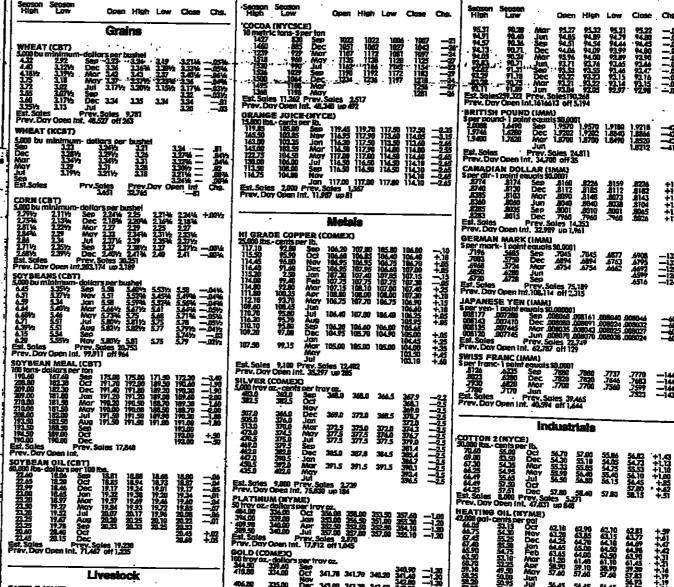
For the Record

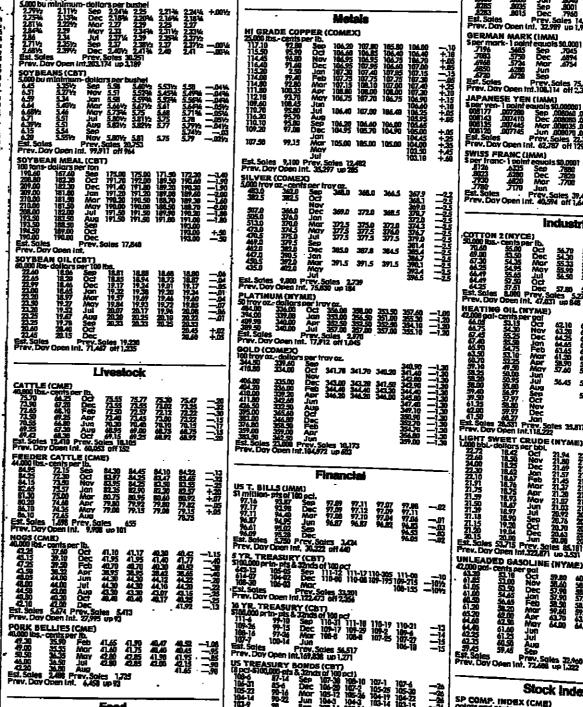
Morgan Stanley Group Inc. said Friday that its second-quarter net income rose 18 percent, to \$119 million, on a strong market for its

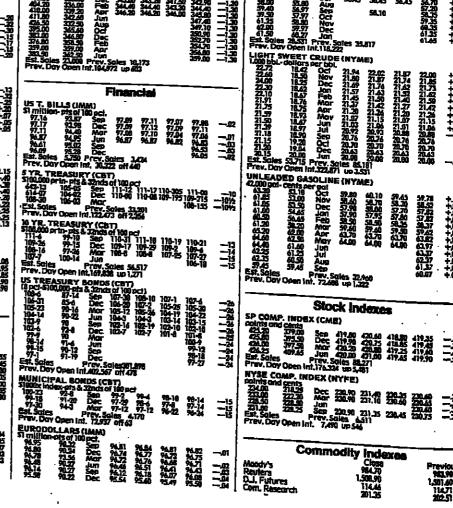
neuts Ltd. asked an Ontario court Friday to Olympia & York Developments Ltd. asked an Ontario court Friday to extend the period for which it is protected from creditors in Canada until Dec. 30; the current period expires Oct. 21. (Bloomberg)

Carter Hawley Hale Stores Inc., the U.S. retailer, said Friday that shareholders and creditors had approved its reorganization plan to emerge from bankruptcy protection. Separately, the company said it had a loss of \$14.6 million in the second quarter, after a \$18.4 million loss a year earlier.

U.S. FUTURES







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Hortgages

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~ RADE: Bush A

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94.75 51.45 Mer 92.65

94.75 51.40 Dec 51.25

Est. Soies 4.593 Prev. Soies 12.5

Est. Soies 4.593 Prev. Soies 12.5

Prev. Day Open Int. 57.250 up 36

112.40 lbs.- cents per lb.

112.77 7.50 Oct 92.75

112.80 4.44 Mer 9.13

1.78 4.45 Jul 9.10

Est. Soies 22.766 Prev. Soies 92.7

Prev. Day Open Int. 82.472 off 54

Est. Soies 22.766 Prev. Soies 92.7

Prev. Day Open Int. 82.472 off 54

49.45 29.80 28.80 28.83 28.83 28.63 28.63 28.63 ##.00 50.30 52.15 54.20 54.25 40.30 63.25

Crisis Hits Mortgages In Sweden

STOCKHOLM - The currency crisis had a tangible effect on Swedes Friday, when millions learned their mortgage interest rates were being raised a painful 6.75 percentage

points, to about 24 percent. Banks and thrifts said they were raising adjustable-rate mortgages to account for the 75 percent rate now being charged on loans to them from the central bank. Sweden boosted its overnight rate to that astronomical level on Wednesday as part of a campaign to preserve the value of the krona.

"We are only reflecting the high rates on the credit market just now," said Hans Bratt, an executive of Svensk Fastighetskredit AB, a mortgage lender. Hubert Fromlet, chief economist at SwedBank, said, "We have said all along that households were going to be the real losers in the transition from a high-inflation to low-inflation

If Swedes with debts groaned, those with spare cash

had a field day. The switchboard at Stadshypotek, a thrift, was jammed with callers trying to buy oneyear bonds with a return of 21.5 percent or two-year bonds with an annual yield of 15.17 percent.

"People have sold shares and taken out other savings to put them where they can get the highest return," said Per Mikaelsson, an executive of Skan-dinaviska Enskilda Banken.

Nestlé Income Tied To Currency Shifts

VEVEY. Switzerland - Nestlé SA said Friday that its first-half carnings rose 16.5 percent, but the food conglomerate added that its second-half results would reflect movements in the international

currency markets. Nestle's first-half net profit rose to 1.18 billion Swiss francs (\$944 million) from 1.01 billion francs. Operating profit rose 21.8 percent, to 2.57 billion francs from 2.11 billion, and sales were up 13.3 per-

cent, at 26.29 billion francs. The company, which generates 97 percent of its sales outside Switzerland, said its sales might rise at a the other hand, "if the weakening of the dollar, which began in June and worsened over the summer, the fall of the yen and the strengthening of the Swiss franc against other European currencies continue until the end of the year," the growth rate of net profit would be lower

About 25 percent of Nestle's revenue comes from U.S. sales and about 48 percent from Europe. John Campbell, food analyst at County NatWest, said Nestle sales gains in Southeast Asia and Latin America offset weakness "in the Western world, which is in fairly

than that of the first half.

Nestlé said it spent 478 million francs on acquisitions in the first half, up from 417 million, not including the 3.4 hillion-franc pur-

chase price for Source Perrier SA. Acquisitions included Nestle's move to boost its stake in Société Générale des Eaux Minérales de Vittel to 98 percent from 53 percent. a chocolate and cookie joint venture in Cokoladovay S.P. in Czechoslovakia, and the purchase of Hirz

Frischproduckte AG, a Swiss yogurt and cheese company,
(Bloomherg, Reuters)

■ United Biscuits Profit Falls United Biscuits (Holdings) PLC said first-half pretax profit fell 17.1 percent, to £70 million (\$138.69 million), citing a weak performance in

American markets, Agence France-Presse reported from London. Sales in the period fell 0.1 percent from the first half of 1991, to £1.5 billion. Operating profit fell 60 percent, to £12 million.

European activities performed well, the company said, but in the United States, the Keebler Co. subsidiary suffered from recession and faster rate than in the first half. On a trend toward cheaper products at a time when the company moved up-market

From Los Angeles, the Associated Press reported that Keebler said it would close its 106-worker San Fernando Valley plant in November because of the recession.

U.K. Inflation at 4-Year Low

LONDON - Inflation in Britain on an annual basis was down again in August, to the lowest level in more than four years, as the two-year recession

kept the lid on price increases. Central Statistical Office data showed a year-toyear increase in retail prices of 3.6 percent, down from 3.7 percent in July and the lowest level since March 1988, when it was 3.5 percent.

"The picture on inflation in the medium term looks excellent, but at the very large cost of high unemployment and lost output," said Ian Amstad. U.K. economist at Bankers Trust.

Although the year-to-year rate was down, the index did rise 0.1 percent from July to August. reflecting price increases for household goods as summer sales came to an end. There were also increases in some food prices, but gasoline prices fell, the statistical office said.

The 0.1 percent rise was the smallest for the month of August since 1982.

Excluding mortgage interest payments, inflation rose 0.1 percent in the month, but the year-to-year rate fell to 4.2 percent from 4.4 percent. Economists expect the rate to fall further in the coming

The Treasury also expects further decline. A Treasury spokesman said the data were excel-lent news. He said the rate was on course to meet the budget forecast of 3.75 percent inflation by the

fourth quarter. Economists said recent inflation figures had shown a much better trend in service-sector inflation, which previously had remained high.

Adam Cole, U.K. economist at James Capel & Co., said. "Six months or so ago, the big worry was that manufacturers were getting hammered" by the constraints of the European Monetary System. "while price rises in the nontraded goods and services sector were staying fairly buoyant."

"Now there is real evidence that underlying service-sector inflation is coming down," he said. Mr. Cole noted only small price increases for leisure services and fares in August and a drop in the cost of household services.

The 3.6 percent year-to-year rate for August compares favorably with 3.5 percent in Western Germany and the European Community average of 4.1 percent.

The statistical office also noted that seasonal food prices usually fall in September while some nonseasonal food prices could rise.

Drink prices in pubs may also rise, and decreases in mortgage rates last year will continue to affect the annual rate of inflation until November. Gas prices are expected to fall further, but the end of summer sales could mean some rises in the prices of clothing and household goods.

Investor's Europe **Paris** Frankfurt **CAC 40** FTSE 100 Index 2100 1900 2000 2700 1800 2600 1900 1700 2500 1500 1600 2400 • 1700 1500 2300 1600 _{A M J} 1992 1400 A M J J A S 1992 2200 A M J J A S Prev. Friday Exchange Index Change Close +0.83 108.30 Amsterdam **CBS Trend** 109.20 +0.56 5.344.93 5,315,23 Stock Index Brussels 0.06 1,528.67 DAX 1,527.80 Frankfurt +0.49 597.37 600.27 FAZ Frankfurt -0.03 573.99 574.15 Helsinki HEX +1.38 1,707 40 Financial Times 30 1,730.90 London 2,340,60 +1.29 London 2,370.90 -0.19 208.40 208.80 DinbeM General Index -1.64 730.00 Milan MiB 718.00 +1.57 1.774.18 Paris CAC 40 1,801,99 820.35 811.44 +1.10 Stockholm Alfaersvaeriden 351.00 Vienna Stock Index +0.96 619.30 Zurich Sources, Reuters, AFF

Yeltsin Says Threat of Hyperinflation Is Growing

Compiled he Our Staff From Despatche MOSCOW - President Boris N. Yeltsin warned Friday that hyperinflation was a serious threat to Russia's economic reforms and that the stability of the ruble was key to their success.

"Hyperinflation is becoming a serious threat to the reforms in the near future," Mr. Yeltsin told regional officials in the southern industrial city of Cheboksary. "Supporters of cheap credits and unrealistic social programs are pushing

us into this abvss." The president's comments seemed aimed at the largely conservative Parliament and the new acting head of the Russian central bank. Viktor Gerashchenko, who has begun issuing credits to state enterprises to cover their debts. Mr. Yeltsin proposed that control of the

central bank be taken away from the Parliament and either given to the government of the acting prime minister, Yegor T. Gaidar, or be made independent.

In calling for a stable currency, the president said the "salvation" of the ruble was "not an abstract phrase of economic theoreticians but a key issue of vital interest for millions of ordi-

ssia had hoped to allow the ruble to trade freely on world markets in the second half of

Critics at home and abroad say the economic reforms launched at the start of the year have been watered down under pressure from leaders of state-owned industry and agriculture who

Fears of higher inflation have pushed the ruble rate against the dollar from 168 last month to 210 at the start of September. It has since rebounded slightly.

Meanwhile, the Interfax press agency report-ed that Russia had a trade deficit of \$1.4 billion in the first half of the year. Exports totaled \$15.8 billion and imports \$17.2 billion.

Germany was the main trading partner, exporting goods worth \$3.68 billion to Russia and importing Russian goods worth \$2.35 billion. Russin imported goods worth \$1.38 billion from the United States and exported goods to

that country worth \$318 million. Mr. Yeltsin also announced that a good harvest would cut the need for grain imports this

Very briefly:

Germany registered a July trade surplus of 1.3 billion Deutsche marks (\$916.0 million), down from 2 billion DM in June but up from 300 million DM in July 1991; the current account deficit widened to 7.7 billion DM from 3.9 billion DM in June and 5.6 billion DM a year earlier.

Preussag AG said sales for the nine months ended June 30 fell 6.0 percent, to 17.2 billion DM, but that profit was stable and would increase for the full year, compared with 1991.

Villerov & Boch AG said first-half net profit fell 36.4 percent. to 14 million DM, depressed by strikes against the porcelain maker; sales grew 6.3 percent, to 868 million DM.

Austrian industrial employers rejected as too high a 9 percent annual pay demand presented to them by the 190,000-member MBE union, which represents metal, mining and energy workers.

Sabena SA plans 1,000 job cuts in addition to 2,200 already announced. and the Belgian state-controlled airline that is 37.58 percent owned by Air

France said it hoped to break even by the end of the year. · Alcatel Cables, a unit of Alcatel Alsthom, said first-half net profit ruse 15.5 percent, to 523 million French (ranes (\$108.4 million), while sales were up 29.0 percent, to 16.53 billion (ranes, a rise related to the consolidation of results of AEG Kabel of Germany and Alcatel Canada Wire, formerly a division of Noranda Inc.

 Rhône-Poulenc SA, the French state-controlled chemicals and pharmaceuticals company, said it was considering the sale of its specialtychemicals subsidiary Sociéte Française d'Organo Synthèse to Great Lakes Chemicals Corp.; the sale would require employee approval.

 Banque Indosuez said it was the victim of a \$50 million fraud involvings; British steel trading co. pury that falsified bills of lading. Lilley PLC's first-half pretax profit rose 18.5 percent, to £2.05 million

(\$4.06 million), but it did not pay the 1 pence dividend offered a year ago, and sales fell 3.8 percent, to £156.4 million; Chairman Lewis Robertson said "the present depression is the worst for some decades." • Geest PLC said it sold its 50 percent stake in Macfish Ltd., a seatand

processor, to Foodmark A/S of Denmark for £9.2 million.

• Danisco A/S shares plunged to 630 Danish kroner (\$115.24) from 688.25 on Thursday, when it said it would buy Sockerbolaget AB, the Swedish sugar monopoly, from Procordia AB, for 2.53 billion kroner: the sale is to be financed by debt.

LIABILITY: U.S. Senate Shuts Lid on Move to Reform the Legal System

TRADE: Bush Proposal Is Hailed PAPER: Zuckerman Advances

(Continued from first finance page) impress W. Kip Viscusi, the Duke University economist who wrote *Reforming Products Liability."

There would be nothing wrong with the trend, he suggests, if it simply reflected greater product risks or greater success in compensating otherwise unprotected vic-tims for avoidable product defects. But there is far more to premium inflation than that. Mr. Viscusi is hardly sanguine, for example, about the impact on some indus-tries, notably small aircraft makers.

While the accident rate in gener-

al aviation has fallen sharply and

and the European Community on

manded by the United States and

other agricultural producers has

prevented the European Commu-

nity from making further conces-

But APEC delegates said the

French government was expected to show greater flexibility on the

issue if voters endorsed its cam-

paign for approval of the Maas-

In a statement on Friday, APEC ministers called for "leadership by

Opposition by France to heavy

pilot error, manufacturers are sued in 90 percent of all accidents, and product liability premiums now average a stunning \$100,000 per plane. The small aircraft industry is

on the brink of extinction. George Priest of the Yale Law School said, "There is a strong argument that current law creates incentives to make products that are too safe.'

In Canberra, Prime Minister

Paul Keating called Mr. Bush's commitment to seek a network of

free-trade agreements "a welcome signal that the United States recog-nizes the need to take part in build-ing more liberal trading arrange-

The Australian leader said that the U.S. move could provide a stimulus for trade liberalization

ments in the Pacific area."

the end of 1992.

Mr. Litan was not so sure. He saw modest benefits in provisions source and extent of the injury. that would deny claims where the use of alcohol or drugs is the primary cause of an accident and that

would eliminate liability for pain

and suffering where federal agencies had licensed drugs or aircraft. He also liked the precedent of a would make it impossible for plain-Would the changes in the Senate tiff lawyers to shop around for bill have made a difference? Pame-friendly state jurisdictions. The bill

all the major trading countries as (Continued from first finance page) likely to win the auction for the well as immediate and decisive action by all participants to con-Associates, said that Mr. Black's of Mr. Zuckerman by the union

ers said

statement to the drivers and press-

men effectively amounted to a

withdrawal from the negotiations.

[A spokesman for the Daily News confirmed that Mr. Black

had "decided to pull out of the race at this time." Reuters reported from New York.]

clude global trade negotiations by offer remained on the table. But umbrella group.

some 85 percent of the remaining and chief lobbyist against the bill, limitations on claims — but would crashes are apparently caused by thinks it was "hugely important." only start the clock ticking after the only start the clock ticking after the vicum had good reason to know the

> The proposal did not, however, touch what Mr. Litan thought was the most important potential reform: setting guidelines for damage awards. Nor did it go an inch toward resolving Mr. O'Connell's concern: the failure to compensate uniform federal standard that more than a tiny fraction of those who suffer severe injuries.

He would like a variation on "no la Gilbert, the legislative director of also would have reduced uncertainfault" insurance that eliminates the Public Citizen's Congress Watch ty by setting a two-year statute of jury as middleman.

parties would be able to agree to a procedure that would allow Mr.

Zuckerman to try to reach agree-

ment with all the unions and creditors during the next two weeks or so

represents news, advertising, and clerical employees, has previously

A third alternative, in which a denounced Mr. Zuckerman's pro-

group of independent investors posal because he has sought the would join unions in buying the power to recast the newspaper's paper, remained a viable option news staff by replacing reporters but was made considerably less and editors regardless of seniority.

No Capital Rise at Carrefour

PARIS — The hypermarket group Societé Carrefour has no need of a capital increase, its new chairman, Jacques Fournier, said Friday.

Mr. Fournier, speaking at a news conference, also ruled out the
arrival of a major new stakeholder in the group, thus denying recent market rumors that the German distributor Metro might take a stake. But Mr. Fournier noted that Carrefour and Metro already had links through a common purchasing company, and he said there

could be further cooperation.

He predicted Thursday that Carrefour earnings could grow 20 percent in each of the next three years if the Euromarché stores. acquired last summer, can attain the same margins as Carrefour. But analysts said the 20 percent forecast was too optimistic.

Carrefour last week said first-half attributable net profit fell 53 percent, to 277 million French francs (\$57 million) from 593 million francs a vear earlier. (Retters, Bloomberg)

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U.S. Concedes NAFTA Could Cost Jobs

By Keith Bradsher

New York Times Service WASHINGTON - The U.S. government has conceded that the North American Free Trade Agreement could put up to 150,000 Americans out of work, while Democrats asserted that President George Bush's plan to

elp them was inadequate Under persistent questioning by members of the Senate Finance Committee on Thursday. the Labor Secretary, Lynn Martin, became the first administration official to provide an estinate of U.S. jobs that would be lost with the imination of trade barriers among Canada,

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The U.S. Trade Representative, Carla A. Hills, has been asked repeatedly for an official figure in various congressional hearings and briefings but has stressed only the many eco-nomic studies showing that job gams would exceed job losses overall

Some economists suggest that if the agree-ment changes the mood of American executives toward Mexico, making them more inclined to invest there, job losses could be heavy and bluewages in the United States could be hurt.

Partly because investment psychology is difficult to quantify, most studies have focused on the small size of the Mexican economy, the shortage of educated workers there and the

These studies have concluded that the climination of trade barriers will not make a big difference in persuading companies to build factories there to supply the U.S. market.

Mrs. Martin said the administration would set aside \$330 million a year for five years to help workers who lose their jobs because of the nent, and was prepared to spend up to

But Democratic senators criticized the plan because it would require Congress to triple spending on job-training programs next year.

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. Japan's Trade Surplus Grows

Compiled by Our Staff From Disputches

TOKYO - Japan's trade surplus expanded again in August, rising 32 percent from a year earlier, but economists said Friday that the growth was probably exaggerated by currency swings.

Even so, they said, Japan is on track for a record global trade surplus this year.

Japan's customs-cleared merchandise trade surplus widened to an unadjusted \$7.50 billion in August from \$5.70 billion a year earlier, the Finance Ministry said. Exports rose 6.9 percent, to \$26.53 billion, while imports fell 0.4 percent, to \$19.02 billion.

August was the 20th consecutive month in which Japan's customs-cleared trade surplus was higher than the previous year's figure, and it was the highest single surplus for the month of August.

The politically sensitive trade surplus with the Unit-

ed States widened to \$3.51 billion in August from \$2.95 billion a year earlier.

Chris Calderwood, an economist at Barclays de Zoese Wedd Securines (Japan), predicted that the surplus would reach a record \$129 billion this year, surpassing the previous record of \$82.7 billion set in 1986.

Economists said the export figures were probably distorted by the stronger yen but showed that Japanese companies were continuing to score in a tough global environment. They said Japanese trade officials, mindful of international criticism of their policies, would emphasize at the Group of Seven meeting in Washington this month the idea that growth in the surplus has been exaggerated.

The Finance Ministry calculates its trade statistics

in dollars. But private economists say that measured in yen or volume terms, exports are hardly growing at all. "Exports are actually treading water," said Geof-frey Barker, an economist at Baring Securities (Japan) Ltd. "Exporters are really hurting here."

Measured in yen terms, Japan's exports actually declined 0.9 percent in August from the same period a

year earlier, to 3.37 trillion year. The average yen rate for Japanese exports during August was 126.91 to the dollar, compared with 136.98 a year earlier.

Takeshi Noda, the Economic Planning Agency minister, said Thursday that individual companies were becoming more cautious about their dealings abroad for fear they would be accused of overly aggressive

In fact, Mr. Noda said, Japan is heading toward a period of deciming trade friction because Japanese companies are moving away from the market-share strategies that led to rapid export growth in years past. But even taking currency factors into account, Japan's trade surplus continues to grow, in large part because of weakening demand for imports amid one of

World War II. "Imports are the real root of the surplus," Mr.

the most severe economic downturns in Japan since

In yen terms, imports fell 7.7 percent, to 2.42 million yea. Most analysis say that the rising trend in the surplus will not be reversed until import growth improves. And few here see Japan finding its way out of

recession before the early part of next year.

Trade Minister Kozo Watanabe has urged U.S. government officials to stop proposed legislation that Tokyo sees as protectionist, a ministry official said Friday. Mr. Watanabe has written to the U.S. trade representative, Carla A. Hills, and Treasury Secretary Nicholas F. Brady, urging the United States, Japan's largest trading partner, to scrap bills designed to renew "Super 301" authority and raise the tariff on imported minivans.

The bills were approved by the House of Repre tatives in July and are now being considered by the Senate. The bill renewing Super 301 authority, which expired two years ago, would permit imposition of tough retaliatory sanctions against countries found to (Reuters, Bloomberg)

Prospects for Thai Economy Hinge On Outcome of National Election

BANGKOK - The outcome of Thailand's national election on Sunday will likely determine whether the country can attract the foreign investment it needs to stay competitive with Asia's other developing economies, financial analysts and business leaders here said Friday.

"We have a choice between a government full of corrupt ministers, as in the past, or people who genuinely want to build the country," said Akorn Hoontrakul, chairman of Imperial Hotel Group.

"Fortunately, the business community has final-Ty realized that a corrupt government is not to our benefit, because it scares foreign investors away,"

In the past 18 months, Thailand has endured a como d'état and lour administrations, including a military-led government that initiated a crackdown on pro-democracy demonstrators in May.

Political instability, coupled with increasing la-bor costs and inadequate public utilities, has caused foreign investors to increasingly look to Malaysia, Indonesia and Southern China.

A reprieve for Thailand came in June, when King Bhumibol Adulyade stepped in and appointed Anand Panyarachun interim prime minister for the second time. Mr. Anand has since reshuffled

the financial, tax and trade systems. The election Sunday, in which all 360 seats in the House of Representatives are at stake, will determine whether the next government will follow Mr. Anand's initiatives, said Mike Stead, a senior ana-

the military and stepped up efforts to modernize

Two opposite camps have emerged, one comprising parties from the pro-democracy movement, likely to follow Mr. Anand's policies, and another comprising parties that supported the last militarybacked government and whose leaders are widely viewed as corrupt, Mr. Stead said.

"At the moment, the pro-democracy parties look like they can win a working majority," the analyst added.

If so, the Stock Exchange of Thailand index should quickly reach the 830-to-840 level, or 5 percent higher than its current level, he said. The market's chief indicator already has gained about 5.5 percent since Sept. 1. On Friday, the SET index

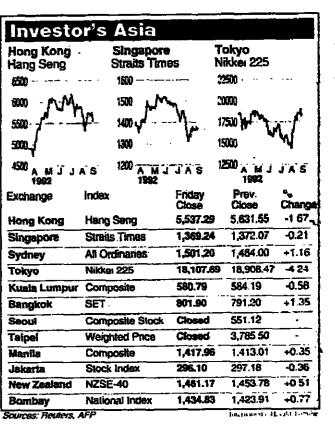
closed 10.7 points higher, at 801.9.
Suppachai Ekkul, vice president of Nitiphat Capital, said investor confidence was the key variable for economic growth.

"Thailand is tremendously resilient," he said. "But foreign investment is needed to fuel economic and industrial development. We would lose much of our competitiveness without money and expertise from abroad."

This view is supported by economic forecasts, such as those by Bangkok Bank, which downgraded its original 8.9 percent growth estimate for 1992. to 7.2 percent after the events in May ground foreign investment to a halt and dampened the

tourism industry.

Mr. Akorn said, "With an honest prime minister and professional managers in the cabinet, we can solve our infrastructure problems and have dou-ble-digit growth by 1994."



Very briefly:

 China and Russia have signed a copyright agreement that Beijing hopes will further allay international concerns about its trade practices; it is the first such accord between China and a foreign country since Beying drafted a new copyright law in June.

International Container Terminal Service Inc. and IMEX Pan-Pacific
 Inc. of the Philippines entered a \$12 million venture to make Ben Nighe
 port in Ho Chi Minh City the largest in Vietnam by the year 2000.

• Renown Inc., the largest apparel maker in Japan, said it expected a current loss of 14.9 billion yen (\$121 million) in the first half, largely because of the consumer spending slump. Hong Kong awarded a 1.34 billion dollar (\$173 million) contract to

build a section of an expressway to the new airport to a consertum comprising Aoki Corp. and Tobishima Corp. of Japan and Franki Contractors Ltd. of Hong Kong.

Japan Bond Research Institute assigned a AA rating to three domestic issues by Japan Air Lines Co., citing the carrier's position among the world's top airlines and its good safety record.

Chow Sang Sang Holdings, the Hong Kong retail jeweler, said after-tax profit rose 20.1 percent, to 105.9 million dollars, in the six months ended June 30, from 88.2 million the previous year.

 Mazda Motor Corp. of Japan said poorer-than-expected auto sales would cut its earnings, with current profit for the six months ending Sept. 30 expected to fall 73.2 percent, to 3 billion year, and for the full year to drop 64.4 percent, to 7 billion yen.

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Big Equity Issue Seen for Foster's

SYDNEY - Foster's Brewing Group Ltd. is likely to seek up to i billion Australian dollars (\$720 million) in new equity to bolster its capital base after huge writedowns on its finance portfolio,

analysis said Friday. Speculation about what Foster's, the world's fourth-largest brewer, would announce Monday with its year-end results has depressed the share price in re-

Rory McLeod, an analyst at SBC Dominguez Barry, said Ted

Kimkel, Foster's chief executive, wanted to "really clean up the problem areas and get the business on the right foot."

Mr. McLeod said he expected

that write-downs on about 3 billion dollars of nonbrewing assets, including the Elders Finance portfolio and agribusiness would range between 700 million and 1 billion dollars.

Foster's shares slid 5 cents on Friday to close at 1.48 dollars, the lowest level since April 1991. Al-most 1.4 billion dollars has been wiped off Foster's market capital-

ization in the past three months. The company has also been hit by worries about International Brewing Holdings, a 38 percent shareholder, which is now in re-

"I think it's been overdone," Mr. McLeod said. "I cannot see anything but a positive outlook for the group."

But there are strong rumors that the equity issue could be priced as low as 1.20 to 1.40 dollars a share, said Ray Gin, analyst with Bain & Co.

Taiwan Tycoon Held in Stock Affair

Agence France-Presse

lyst for Union Securities.

TAIPEI - A Taiwan textile tycoon has been detained by the judicial authorities after ignoring three court summonses to testify about his role in the country's biggest stock scandal, court officials said

Oung Da-ming, head of the Hualon group, was arrested by the po-lice at his residence here late Thursday and taken before the Taipei District Court for questioning on the scandal, the officials said.

Yeh Sheng-li, the chief judge involved in the trial, ordered that Mr. he might flee the country, until a in May 1991 for breach of trust and forgery in connection with the

new court session Sept. 21.
The court issued warrants on Monday ordering that Mr. Oung, 42, and his personal secretary, Lee Hsiu-fen, face charges of involvement in the \$24 million stock scandal, which led to the resignation of a cahinet minister.

But Mr. Oung and the secretary failed to answer the summonses claiming poor health, and stayed home on the advice of doctors.

Mr. Oung, a multimillionaire, bail and fled the country. and his younger brother Oung At least one-fourth of all trans-You-min 39, chairman of the Hus-Oung be detained, because of fears lon Textiles Corp., a major affiliate are dominated by the Oungs.

ADVERTISEMENT -

The pair denied the charges, which carry a maximum penalty of five years in jail. The younger Oung later jumped

described as fraud.

The two were charged with sell-

ing 5 million shares in an unlisted

insurance company well below

market prices, which prosecutors

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Saturday-Sunday, September 12-13, 1992 Page 14



An Interest In Driving **Economies**

OU are driving an automobile, a big powerful beast that can travel at prodigious speeds and consume vast amounts of the raw material which powers it. When you're traveling in the right direction at a reasonable speed it engenders a feeling of euphoria. Life was

But unfortunately, that feeling doesn't oc-cur very often: The car you're driving is the latest Western Capitalist (Economy) model. To judge from what other drivers are doing. this kind of automobile doesn't have a steering wheel, its instrument panel and indicators are faulty, and it only has three speeds stasis, reverse, and forward at 1,000 miles

If all that seems unfairly reminiscent of the Keystone Cops, consider recent events on the economic calendar. While the United States has let out the interest rate brake by lowering the discount rate to its lowest level for a third of a century, the U.S. economy remains profoundly stalled. The German economy meanwhile has its engine running all right, but has kept the brake firmly ap-plied. The result is almost no motion, but a lot of noise from the European spectators who want German rates to fall so they can all see a little action. The British economy is doing a neat little trick of retreating rapidly while having the interest rate brake jammed

. All the above seems moderate when compared to the actions of the Swedish government, which this week raised its domestic marginal lending rate first from 16 to 24 percent, then from 24 to 75 percent. And all in the name of defending the current ex-change rate. The idea of maintaining present values againt the German mark is predicated on the assumption that stable currency values will lead to orderly economic progress and perhaps monetary union if the Swedes join the EC and the Maastricht treaty survives the French referendum.

But this kind of interest rate madness only indicates how unpredictable and uncontrollable governments find their economies. The fixation on stable exchange rates is about as meaningful as insisting that the speedometer in a car always show 30 miles per hour. And the chosen way of western governments to achieve that end is to nail the indicator to the dashboard: It looks good, but it doesn't really make any difference when the wheels fall off the car.

'Quant' Funds Rush To Beat the Index

By Rupert Bruce

LACK boxes are being pitted against human money managers and stealing away increasing amounts of fund management business. Proponents of these computerdriven systems say that they have the advantages of rigor and discipline. They are not

subject to human error or emotion.

While the bulk of these computer-driven, or quantitative, funds have been set up merely to track stockmarket indexes, more and more are playing the same game as the hu-man manager. Trying to beat the index. Bill Goodsall, chairman of the Institute

for Quantitative Investment Research (U.K.), said: "A quantitative approach is systematic and disciplined. It tries to find what drives returns in the market and to analyze essential part of this is to remove

analyze essential part of this is to remove emotion from the process."

Barclays de Zoete Wedd Investment Man-agement, the British firm, has seen the amount of pension fund money it manages in index funds grow to about £11.5 billion (\$23 billion) today from nothing in 1982. Its newer "quant" systems have also won tens of millions of pounds earmarked for beating given indexes since they opened for business early this year.

In the mutual fund industry index funds have attracted large sums of money, but more recently small numbers of the new-style quant funds have been set up in the United States. Significantly, two from this handful of funds are run by Fidelity Investments, traditionally an advocate of skillful

human stock picking. Broadly speaking, what all quantitative investment management techniques have in common is the use of computers to make investment management decisions based on analyses of huge databases of information. They also have a very tight control of the risk taken by a fund and its likely reward, gener-

ally in relation to a market index.

The funds managed can be divided into two main categories. Passive funds track market indexes, while active funds try to beat the indexes. Active funds come in a myriad of forms because moot "quant" managers will probably use different factors, like high income yield or low market capitaliza-

tion, when making investment decisions. Harry Markowitz's Modern Portfolio Theory, written in the early 1950s, gave quant management its theoretical roots. But its story since then has run more or less in parallel with the career of Dr. Barr Rosenberg, formerly a professor of econometrics and finance at

Berkeley University, California.

He was one of the founders of BARRA Inc., a consultancy that supplies "optimization" systems for quantitative managers, in 1975. BARRA is best known for providing these systems for index funds and has grown, worldwide, with that business.

But in 1985, Dr. Rosenberg quit the company to set up an investment manager called Rosenberg Institutional Equity Manage-ment, which sought to outperform given in-

'A quantitative approach is systematic and disciplined. It tries to find what drives returns in the market and to analyze essential parts of this is to remove emotion from the process.'

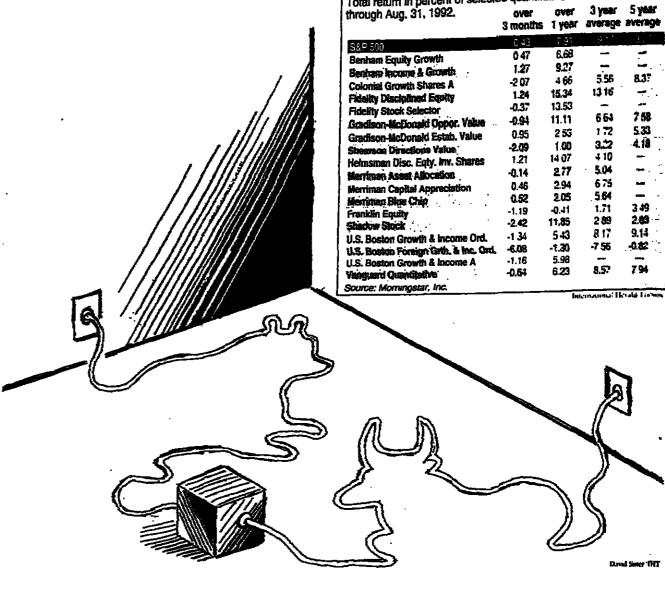
Bill Goodsall, chairman of the Institute for Quantitative Investment Research.

dexes using an active quant technique. It was among the first active quant firms and today manages \$5 billion in the United States and \$1.5 billion in Japan.

Dr. Rosenburg's model works on the assumption that 50 percent of stocks in a market are undervalued relative to the rest. A computer is used to pick out these that are undervalued according to normal yardsticks like assets, earnings and sales. These are fed into an "optimization" system that selects stocks that fall within given parameters of risk and reward.

Apart from this, there is a huge variety of systems. The most primitive is the "tilt" fund. This is little more than an index fund weighted toward one or two factors that are expected to provide good performance. At the more sophisticated extreme are "multi-factor models" that look at many more.

Then there are "tactical asset allocation models." These are factors like macro-economic indicators and measures of recent market volatility to decide when to invest in



Black Box Investing

Total return in percent of selected quantitative funds, and S&P 500

specific global markets. They typically invest through futures and options contracts that follow given market indexes.

The performance on active quantitative funds varies widely, obviously according to what yardstick of index they choose to try and outperform, but also from black box and as the factors that drive markets change. To give a somewhat oversimplifed example of how this might work: A particular quant manager might perform well while high yield stocks were a market's best performers, but then go through a period of underperformance.

Rosenburg Institutional Equity Management's U.S. pension funds consi

performed their benchmark until 1990, for example, but since then many have under-performed. Marlis Fritz, a partner, said: The market has liked stocks that we think are too expensive and that we think in the long will prove to have been."

¬ HAT is partly explained by the market's recent obsession with expensive "growth" stocks, like drug stocks, and also by the 1990/1991 fixation with the "nifty 50" biggest U.S. stocks, she said.

Mr. Goodsall believes that active quant funds that seek to outperform individual indexes will normally do so by a fairly small amount that will add up only over a reasonably long period of time. But he thinks that better results can be gained from playing the global game of tactical asset allocation.

Serman P

"The market is pretty efficient and you have got everybody chasing the same target. You got all those guys out there trying to beat the F.T. All Share, (in the U.K. for example). If you pad out globally that does not hold true and that means that you can make an excess return if you do the right sort of thing.

"A well-founded, well-executed technical asset allocater that is systematic and disciplined has a much better chance to add value than an old-style eclectic approach," he said.

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U.S. Commercial Auction: Over the Top

By Robert C. Siner

IDDERS from around the world snapped up shopping centers, cine-ma complexes, and office buildings in an unusual anction of U.S. commercial property held recently in Los Angeles. And similar sales are in the pipeline, according to the auction's organizers.

The auction, set up by the international real estate firms of Jones Lang Wootton and and Kennedy-Wilson, has already brought in \$150 million in for 26 properties with \$28 million more in offers awaiting the final steps for completion, according to a senior official of Jones Lang Wootton. An additional \$70 to \$100 million is still under

The the total could easily reach \$250 million or even "a bit north of that" said Garrett Sheehan, a senior director of investment services for Jones Lang Wootton, one of the world's largest real estate services firms.

Jones Lang Wootton and Kennedy-Wil-son were so pleased with the results of what had been billed as the world's largest auction — over 60 properties valued at nearly \$500,000 — that they plan an encore next April or May. Mr. Sheehan said that the auction format was attractive to sellers because the massive size of the sale made it worthwhile to mount the kind of intensive worldwide promotion campaign that would

not be cost effective for even very large soaring Deutsche mark to bring a lot of individual properties.

The campaign was able to reach potential buyers who would never have known about the properties if they had been sold individ-ually. Mr. Sheehan explained that it was not cost effective to stage an international pro-motion campaign for a \$5 million or \$10 million property.

The campaign brought a "a very strong level of international interest" Mr. Sheehan said, with some 1,200 investors from Europe, Asia, and North and South America attending the Aug. 13 sale. He added that the buyers represented "a new universe of inves-tors . . . coming into the real estate market."

These foreign buyers bidding for smaller properties in "tertiary markets" were examples of how the international promotion campaign "had brought new investors out of the woodwork," Mr. Sheehan said. He cited a Taiwanese investor who bought a botel complex outside Minneapolis, a Dutch investor who bought a shopping plaza in Richmond, and a Japanese investor who bought a shopping plaza in Minneapolis.

Other foreign investors included a Japanese-European partnership that made an of-fer for a Chicago office building and a Ger-man firm that is negotiating for the Coast Savings office building in Los Angeles.

Mr. Sheehan said that he expected the

activity from German investors in the aucfavorable exchange rate, he said, the price at half of construction costs -, low interest rates and wide availability of financing on the most flexible terms made it "the best real estate market (for buyers) I've seen since the

844 36 Pt

Sellers, Mr. Shechan said, were particularly pleased by the speedy completion of the sales. Usually transactions of this sort take anywhere from six months to a year before the final papers are signed and money changes hands. However, some of the properties are going to closing in early October less than three months from the day of the

Mr. Sheehan said that another major change was that far more "office and incustrial area users" coming into the market. Given the low interest rates, depressed prices and other favorable factors, he explained, many firms are finding it cheaper to buy an office building or industrial complex than rent the space. rent the space.

Mr. Sheehan said that the low rates and high yields had also attracted a new group of pure investors." He speculated that many of the previously active investors in the commercial real estate market were licking their wounds from the real estate crash of the past, few years and were to busy dealing with past problems to make many new investments.

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In a Poll, Americans Say They Would Change Jobs

What would a lot of Americans like to do for a living? Something else, That was one of the findings of a recent survey in which 45 percent of respondents said they would change careers if they could.
Only 18 percent of those who took part in

the poll, conducted by the Roper Organiza-tion for Shearson Lehman Brothers, said they found their careers personally and fi-nancially rewarding. That means more than a fourth don't mind toughing it out in pro-fessions they don't find completely satisfy-

Half of those responding to the telephone survey said the personal satisfaction they get exceeded the financial rewards, while 21 percent liked the money better.

More men than women were happy in both aspects of their professional lives, 21 percent versus 15. Women were more likely than men to appreciate the personal side more, men were more likely to say the financial part was better.

Among the groups that tended to find more personal satisfaction are college graduates, executive professionals and people between 55 and 64 years old. The ones who liked the money better include these 20 to 30 liked the money better include those 30 to 39 years old, Southerners and blue-collar workers (a surprise), and people with household incomes above \$100,000 (no surprise at all).

Yes, World's Best Hotel is in Hong Kong and U.K. Which is the best hotel in the world, and where is it based? The answers to those two

questions are, in order: Hong Kong's Mandarin Oriental (according to a recent survey of American Express cardholders), and

London.

Why is a Hong Kong hotel based in London? The answer only makes sense in a linancial context. As of this week, the primary listing of the company which owns the Mandarin Oriental was transferred from Hong Kong to London, although shares in

Mandarin Oriental International Limited continue to be quoted in Hong Kong.

The company's London-based publicity advisers insist that this is not part of the flight of capital from Hong Kong ahead of Chinese government in 1997, but "part of a growing trend to internationalization in the colony."

Incidentally, the world's second best hetel, according to the 12,000 voting American Express consumers, was the Oriental in Bangkok, which is also part of the Mandarin Oriental stable. Oriental stable.

Investment Trusts Drew \$967.6 Million During July

Unit investment trusts, investment companies that buy fixed portfolios of stocks of bonds, attracted \$967.6 million in July, according to statistics published recently by the Investment Company Institute (ICI), the trade association of the U.S. mutual fund

The ICI's figures show that at the end of 1991 unit investment trusts accounted for \$102.83 billion in assets. The majority was invested in bond trusts (\$88.17 billion); taxable bond trusts (\$9.72 billion) and equity trusts (\$4.94 billion) constituted the rest.

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MESA Inc., Now Listed By Chicago Options Board

Further growth from the derivatives in-dustry: The Chicago Board Options Ex-change has added to its list of options of tracts. Trading began this week on options MESA Inc., one of the biggest independent natural gas producers in the United States.



THE MONEY REPORT

German Property Market: Next to Dive? Markets Waiting for the French Result

By Aline Sullivan HE determination of Germany's Bundesbank to maintain high interest rates in the face of economic recession and political pressure, especially from Germany's EC partner countries, has prompt-

ed fears that the German real estate market — hitherto one of the most stable in Europe — may be the next to nosedive. Demand remains strong, however, and some property stocks merit

closer scrutiny by investors with a long-term view. "People are looking at the losses in other European property mar-

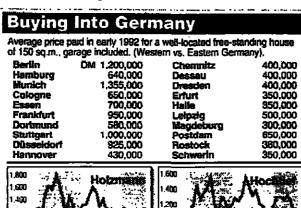
kets and saying that is what will happen in Germany," said Gebhard Lkeigenstein, an analyst at stockbrokers Barclays Zoete Wedd in Frankfort.

"But we have a big housing shortage, a more stable market and all of east Germany to look for

Unlike other European countries, German real estate develop-ment was modest in the late 1980s. Strict bank lending controls, rigid planning laws and the decentralized structure of the commercial market prevented the building spree and soaring prices experi-enced in France, Britain and Spain. Rising demand has since pushed German property prices higher while other markets have deterio-

Frankfurt house prices, for example, rose 20 percent in 1990 and 1991 after a stagnant year in 1989 and declines in the previous two years. By contrast, London prices dropped 5 percent last year and 7 percent in 1990 after climbing as much as 24 percent in the previous

Germany now needs to build over two million homes to cover the existing housing shortage and ac-



Sources: Ring Dautscher Makler, Bloomberg Business News

commodate the influx of migrants from the former East Germany to the west and refugees from other countries, analysts said. About 850,000 homes are being built this year with more than 500,000 new nomes a year expected on average over the next few years. Companies like Minden-based Campa Haus. which builds pre-fabricated bouses. have order backlogs of more than

This demand for residential property has come at a good time for property developers like Con-cordia AG and IVG AG. Thanks to a change in German law two years ago, landlords can raise rental rates for new tenants. Although the majority of rates are still fixed well below their potential market value, many properties are generating more than twice their previous rental income.

Public sector spending on housing and infrastructure is also likely to increase as the government fulroads, houses, and schools in the

Construction companies are another obvious beneficiary of the residential and public sector building boom, said Paribas Capital Markets analyst Ray Jones. He expects the earnings of German con-struction companies to increase by as much as 25 percent in 1993 and

Private investors can huy into this market through shares in major construction companies like Belfinger & Berger Bau AG, Holzmann AG, Hochtief AG and Walter Bau AG or through property funds managed by the major Ger-

rise steadily thereafter.

their participation in the German Hettrich. commercial real estate market and domestic tenants are looking for ket is no place for the faint-hearted. discounts on their rentals. The re- However, the German market as a cent letting of 20,000 square meters whole offers steady if unspectacufills its commitments to build at the landmark Messeturm trade lar growth prospects in the years to tower in Frankfurt to the Bundes- come, analysts and consultant

per square meter was 13 percent less than the asking price. Barclays de Zoete Wedd expects

commercial development in Germany to grow by 2.5 percent and 2 percent in 1993, well above the increases expected in other European markets but in sharp contrast to the rapid growth of the past two years. Berlin remains the focus of the commercial real estate market in Germany. Rental values in the city have risen to above 80 DM per square meter from 25 DM at the end of 1989, boosted by news that

country's capital from Bonn. Worries about prewar claims to land have curtailed development in Berlin and in other areas of the former East Germany, however. A large number of claims have been settled by developers out of court but investors remain nervous that claimants may still come forward. "Berlin is still a speculator's mar-

the government is relocating the

ket," said an analyst in Frankfurt who asked not to be named. "No one really knows where the best locations will be or what space irements are likely. There is a feeling that companies will want to have representation in Berlin but no one knows much more than

However, Sacha Hettrich, a director at real estate consultants Jones Lang Wooton in Berlin, said location isn't a problem for investors because Berlin historically has two centers.

"Investors are using Berlin as a The outlook is not entirely base for new marketing possibili-bright, however. International in-ties in east Germany and in Eastern stitutions, battered by recessions in European because their own martheir home countries, are curtailing kets are in recession," said Mr.

Clearly, the Berlin property mar-

Gerald Holtham, chief international economist. Lehman Brothers, London

Almost all the economic news emerging in the past month has been poor, suggesting economies worldwide are more sluggish tha than previously thought. That is most strik-ingly true of the United States where private for employment in August fell by around 180,000, demolishing hopes that recent reductions in interest rates would reinforce

Of course the election and the prospect of a Democratic president launching a public spending program could cause even the bond market to hesitate over the next few months. If you wish to avoid that (minor) risk, I still like the Canadian bond market as an alternative. Stick with it. Most people are heading into Deutsche

marks. But I still think a reasonable alterna-tive is to hedge into Danish krone. The krone is near its ERM floor and will not be devalued against the mark, so there is little exchange risk while there is a substantial interest rate pick-up - around 1.5 percent on three month money. Most people are avoiding the European markets apart from Germany until after the French referendum fearing a mark revaluation or a general ERM realignment on a "no" vote. I think there is almost no chance of a mark realignment against the other low inflaton countries in the ERM, irrespective of the result of the

Selected experts in economics and invest-ment give their opinions, month by month, of the outlook for the world's major economies. currencies and financial markets.

Outlook



Hirohiko Okumura, ehief economist, Nomura Research Institute, Tokyo

Japanese inflation is running at an ex-tremely low level, with the wholesale price index currently down 1.0 percent in year-on-year terms and the consumer price index up by just 1.7 percent. The government has, moreover, secured financial surplus (savings minus investment) of approximately \$400 billion from fiscal 1987 to 1991. The economy thus clearly has ample scope for expansion, and, given the government's launching of a lifeboat to relieve the nation's troubled financial institutions, plus the sort of postive measures to boost demand implied by recent policy initiatives, there is a strong possibility that the economy may return to positive growth during the fourth quarter of 1992 and

Japan's low rate of inflation ultimately reflects the competitive strengths of Japanese business in the international arena. In the medium term, we would expect to see this drive up the yen's value, while at the same



Nigel Coming, senior investment manager, Anz Grindlays Bank (Jersey)

The Japanese fiscal package has complete. ly transformed equity market sentiment as evidenced by the strength of the rally. Although the various measures have address some of the problems, the problems remain. A continuation of short covering may push the index towards 20,000 but at this level significant profit taking can be expected. However, given that the authorities have effectively put a floor under the market and seem prepared to act again if necessary, bears will not be aggressive in future. There is still significant liquidity in the market, therefore buyers can be expected on the anticipated

The announcement by the U.K. authorities. that they would borrow 10 billion ECU (\$7-: billion) to intervene to support sterling if required was both imaginative and effective. and had the immediate effect of improving sentiment in both the U.K. and the higher. yielding European markets. This move has. resulted in sterling being upgraded and the currency and the markets are capable of further progress. Similarly to Japan, short trad-, ers have been hurt and the further closure of. such positions will push sterling higher. "

Generally bond markets continue to offer excellent value. In most economies inflation is likely to remain dormant for the foresee-

After Foreign Investors' Early Rush to Chinese Stocks, Caution Sets In

By Rupert Bruce

OUNTING appre-hension over China's political problems has taken the fizz out of two of capitalism's latest recruits - the Shenzhen and Shanghai stock exchanges. Up until about three months ago most foreign investors seemed cuphoric about the fledgling Chinese stockmarkets.

To buy the new shares being issued was simply to cash in on the economic miracle taking place in southern China and expected to move in the direction of coastal cities like Shanghai, the former cosmopolitan banking center.

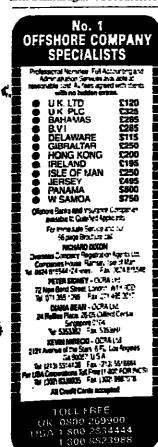
But as political storm clouds have gathered, so many investors have examined the markets more an team. And as if worries of a closely. Now they find it hard to crackdown against such behavior instify buying a Chinese stock when they can buy stock in a com- of effective trade sanctions being traded on the Hong Kong market for as little as half the price. Some analysts argue that given the extra risk in China, Shenghen and Shanghai stocks should be cheaper than those in Hong Kong.

Bill Ebsworth, managing direc-tor for South East Asia of Fidelity Investments, has been skeptical all along. He said: "You can play China from Hong Kong. You have better liquidity, more sound disclo-sure and accounting, investor protection and price earnings ratios (the ratio of share price over earnings per share) are a lot less for the same parts of (earnings) growth

"We are very bullish on China, it is just that it is a typical developing

market." ات Taket The stockmarkets of Shenzhen and Shanghai were thrust to the forefront of the Chinese political arena last month when tens of thousands of eager Chinese reportedly rampaged through the streets of Shenghen in a scramble to subscribe for new share issues. That has prompted worry over what the strict central government will do to ensure such public disorder is not

Beijing itself has also recently vitnessed scenes of public disorder when football fans became violent after a match against a South Kore-



Best Performing Hong Kong Funds Value of \$100, income reinvested, excluding charges, Over one year to Sept. 1, 1992 feel Beside Persone CU PPT Hong Kong Royal Life/Baring H.K. Indosusz Heng Kong Old Court Hong Kong JF Hong Kong Bardiags ASF Hong Nong CESC-CEF H.K. Waar. Thomson H.K. Gazaway Gartmore H.K. Fdelely Fds. H.K. Schroders Asa H.K. Bang Hong Kong CU PPT Hong Kong Indesses Hong Kong JF Hong Kong JF Hong Kong JF Hong Kong Oto Court Hong Kong 187 59 172 04 164 05 154 85 153 17 151 44 147 82 146 41 145 52 145 73 145 51 JF Hang Kang GT Hang Kang Over five years to Sept. 1, 1992 Colonel Securities H.K. Colonel Securities H.K. Garinova Hong Kong Baring Hong Kong Dao Frang Hong Kong Okt Court Hong Kong GAM Hong Kong Prov Capasal Hong Kong Westley GSF-FI-K: Spainy JF-Hong Kong GT Hong Kong GT Hong Kong Over three years to Sept. 1, 1992 Thomson H.K. Galaway C. 291 43 Gartmore Hong Kong U.K. 288 43 Schroders Asia H.K. 0 269.65 Baring Hong Nong 0 262.22 Cotonal Securios H.K. 0 260 10

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were not enough, there is the threat

All this is being brought into sharp focus by the forthcoming 14th Party Congress, due to be held later this year. Foreign investors hope that moderates are promoted who will help secure the continua-tion of China's economic "open door" policy.

Against that background, the prices of the B shares, which foreigners can buy, listed on the Shenzhen and Shanghai exchanges last few months. One leading Westem bank's private estimate of the average price of B shares has almost halved since peaking last

At that point euphoria about the

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raised more then \$1 billion to buy is not limited to investing in China, Chinese shares. Yet there are still it can also buy China plays elseonly 17 B share issues available and not nearly enough stock to satiate the billion dollar plus demand. Exchange Commission's approval

said that price earnings ratios, based on expected earnings for 1992, had fallen from as much as 50 to between 20 and 33 on the Shenz-ing practices need to mature. Not hen exchange, while the less sought all the companies listed comply after Shanghai stocks had ratios of between 12 and 24. But that is still Standards. Mr. Ebsworth said: above the ratios on similar Hong Kong stocks. They vary between 12

China plays.

Dudley Howard, investor rela-tions director of the \$101 million Jardine Fleming China Region Fund, which is listed on the New York Stock Exchange, says that the Jardine Fleming Group has so far treated many Chinese stocks "like hot potatoes." The trick has been to buy new issues and pass them onto "the guy behind you" after the ini-

He does anticipate the group be new markets, from Western inves-tors and the Chinese speculators of vestor in Chinese stockmarkets, but

Taiwan, Hong Kong and Singanot until they have matured. The pore, had driven prices sky high. Jardine Fleming China Region More than 25 mutual funds had Fund, which was launched in July, tires."

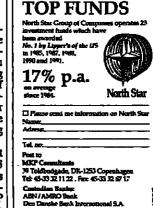
"You can't go on the numbers. You the long term prospects. Mr. How-have to go in there and kick the long term prospects. Mr. How-have to go in there and kick the long term prospects. Mr. How-have to go in there and kick the long term prospects. Mr. How-have to go in there and kick the long term prospects. Mr. How-have to go in the numbers. You the long term prospects are few people tires."

Albert Kan, manager of Thorto invest in Chinese B shares, and ston Management's China Fund, only 16 percent of the fund is invested. That is in Hong Kong-listed been exceptionally quiet. Most of on its door step." the funds are not doing anything In particular, Chinese account-

a good moment to buy a slice of ment has recently upped its GDP China Inc., they are bullish about forecast for 1992 to 12 percent.

There is also the question of li-narily attractive situation when you quidity. "If there are any big well- have a financial market like Hong ing orders they might send a stock Kong available for the opening o down by up to 15 percent over one the hinterland of China. It is fasci-week," Mr. Kan said. "Some of the nating because there is no other orders may take one to two weeks to do. In the last two weeks it has which has had a Hong Kong sitting

Baring Securities has forecast because of the uncertainty in the market." earnings per share growth of 13 percent during 1993 for Shenzhen's But although most say this is not B shares. And the Chinese govern-



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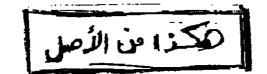
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Jury Rejects NFL Free-Agent Plan

By Thomas George

New York Times Service MINNEAPOLIS — The National Football League's system of free agency, under which teams retain the rights to their best players, has been rendered illegal by an eight-women jury in an antitrust lawsuit brought by eight players.

After deliberating for 16 hours over two days, the federal jury on

Thursday found for the players and 'awarded damages totaling \$540,000 no four of the plaintiffs. Under antitrust law, that figure is tripled.

The players argued that the league's system of free agency known as Plan B — illegally limited their ability to earn top salaries comparable with those of players in other pro sports.

The case was widely viewed as a Ley to the financial future of the NFL. A lawyer for the league warned in closing arguments that a verdict for the players could mean "the destruction of the National Football League as we know it." Attorneys who represented the players said the ruling would have

far-reaching effects, including the

right for all players to sue for dam-

ages because of the restrictions of

The league, which had argued that its system of free agency was essential to maintain competitive balance among the 28 teams, said it would appeal the decision.

Damages were awarded to Mark Collins of the New York Giants (\$178,000), Frank Minnifield of the Cleveland Browns (\$50,000), Dave Richards of the San Diego Chargers (\$240,000) and former Giants player Lee Rouson, (\$75,000).

must pay the players' attorney fees, which could exceed \$10 million.

No damages were found for the Green Bay Packers' Don Maj-kowski, the Phoenix Cardinals' Tim McDonald, the New York Jets' Freeman McNeil or former Los Angeles Raider Niko Noga.

This is a total and huge victory," said Jim Quinn, the players'

Players Take Aim at Draft

WASHINGTON -The thrill of what he described as "a big win, a very big win," was still evident in Gene Upshaw's voice after the jury verdict, and there was little question about the next major target the NFL Players Association executive director has clearly in his sights.

"The next target is the draft," Upshaw said from Minnesota. "If the court says right of first refusal is restraint of trade and violates antitrust

laws, what do you think they're going to say about the draft?" The players association's legal counsel, Richard Berthelsen, said 1,000 players had been affected by Plan B in the last two years, and if each man were awarded the \$200,000 average awarded defendants, "in any book by my calculations, that's \$200 million just for two years."

But NFL lawyers claimed a partial victory. They asked for \$12 million and they got a million and a half," said the league's top lawyer, Frank Rothman. "I'd say that's a pretty good day for the NFL."

An NFL spokesman said the verdict applied only to Plan B and did not prevent the adoption of a different system. "Plan B is dead, but we can go to Plan C or whatever," said spokesman Greg Aiello.

Under antitrust law, the NFL lead counsel. "For the rest of the players, liability has been found; the only issue is how much damages they get. Maybe some will get zero, and maybe some will get nearly a million like Dave Richards sot.

We are not trying to blow up. the world or look for the destruc-. tion of professional sports." Joe Browne, the NFL's vice pres-

ident for communications, said the ruling meant only that Plan B, which allows teams to protect 37 players after each season, was too restrictive, not that restrictions were illegal.

"What the jury said is we are entitled to have rules," Browne said. "The jury has said Plan B is too broad." Plan B allows teams on Feb. 1 to

protect 37 players on their rosters, leaving the rest free to sign with other teams without compensation. The protected players who do not have contracts fall under the right-of-first refusal system, in which they can accept a contract

However, the current team has the right to match the offer and retain the player, or release him and receive a list-round choice in the

Offer from another team.



next two drafts from his new team. Players' leader Gene Upshaw was all smiles after the court verdict.

Comments: Broncos must contend with

nents: Herschel Walker should have

ets: Crowd noise will be a prob-

the bruising back Marion Butts and have the

team speed and power on defense to slow

yards per play in loss at Tampa Bay.

and 2.8 yards per pass in loss to Colts.

him. Broncos by 61/2.

That Big NFL Verdict: So What Did It Settle?

By Michael Wilbon Washington Post Service

WASHINGTON — This is becoming a familiar verdict, one that the National Pootball League loses, but doesn't really lose.

The jury verdict declared the NFL's ridiculous Plan B system of free

agency in violation of federal antitrust laws and awarded four players a relatively nominal sum of money. As court cases go, this wasn't the USFL case; the NFL heavies didn't leave laughing aloud after "losing" three whole dollars to the competing league as they did six years ago, thereby crushing the USFL. But it didn't come close to forcing a major change in the way the NET conclude husiness with its plants. In fact, the largest the way the NFL conducts business with its players. In fact, the larger issue of unrestricted movement

Vantage Point



wasn't really addressed at all.

The NFL had argued the extremist point, that a verdict in favor of the players would produce anarchy and could "destroy the competitive balance" of the league. But the jury declared only Plan B dead. Plan B, you might remember, was

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Contract of

KOREBOARD

simply an insulting throwaway concession to a crushed union after the 1987 strike. So what? The league could care less about Plan B anyway. All the verdict did was steer the two sides back to the bargaining table to try to reach an agreement. How creative. The court can't decide, so lock yourselves in a little room and settle your own dispute." How do you think the two sides reached Minneapolis in the first place? They got there because they couldn't successfully negotiate a contract between the NFL.

Players Association and the owners. In 1987, when the last existing agreement expired, the two sides couldn't even agree on where to meet. In the aftermath, the players association, in order to file this lawsuit, gave up its power to negotiate collectively. No longer a union, the players group is

For many weeks now, we've heard through the NFL grapevine that the players and owners are closer than ever to an agreement. One of Commissioner Paul Tagliabue's first decisions, and a good one, was to hire Harold Henderson and make him the league's executive vice president in charge of labor relations. The conversations between the league and the players, we've been told, have been much more conciliatory.

But the verdict still raises more questions than it settles. The only thing we know for sure is that Plan B, under which each club could protect 37 relevents while the cost became "feet" is done. Good siddence. Tope from

players while the rest became "free," is done. Good riddance. True, free agency in any sport should be a worker's right, even if that worker is paid sgency in any sport should be a worker's right, even it that worker is plant \$1 million a year. Plan B became a stigma. Instead of feeling free, those put on Plan B were left "unprotected." It became simply another tool NFL owners used to control how players come and go.

WHY, NOW, should the players association negotiate at all? Since WHY, NOW, should the players association negotiate at all? Since Judge David Doty likely will make a decision if the two sides can't arrive at a collective bargaining agreement (again), the players finally appear to have the upper hand. With the jury declaring Plan B illegal, obviously some form of real movement is forthcoming. The players and owners both know it. The owners will come up with a Plan C. In fact, previous forms of it have already been discussed to where players become various forms of it have already been discussed — where players become completely free after a certain number of years. It's worked for the National Basketball Association, where players can become unrestricted free agents after their second contract expires.

The owners will be seeking as many years as possible, the players as few as possible. It's unclear how long Doty will give them, and just how much freedom he would give the players to move, should he decide in their favor. Probably, it will never reach that stage. It's always been the owners who purposely dragged their feet. They broke the union, which they wanted to do. They managed to hold off unfettered free agency for a few more years, which saved tens, perhaps hundreds, of millions of dollars. But new issues confront the NFL, including pay TV and expansion. Steps forward cannot be taken until a collective bargaining agreement is hammered out. Look for an agreement before the 1992 season is over. The owners have always known just how far and how hard to push.

Falcons Seek Revenge for '91 Loss but Odds Are on Redskins Chargers (0-1) vs. Broncos (1-0) Key Stats: Chargers long run vs. Chiefs was for nine yards, long pass for 17; Broncos defense produced five turnovers vs. Raiders.

New York Times Service Falcons (1-0) vs. Redskins (0-1)

Key Stat: Falcons' offense did not score n second half vs. Jets; Redskins have won the last two meetings with Falcons by combined score of 80-24.

Comments: Washington ended Atlanta's only their second game. The game will have Barry Sanders, and again he makes '91 season with a 24-7 playoff victory in driving rain at RFK Stadium. This time, the difference. Lions by 4.

Sealawks (0-1) vs. Chiefs (1-0)

NFL MATCHUPS

Atlanta hopes the field is dry and that their Red Gun offense can execute. Don't count on it. The Redskins are favored by 10.

Bears (1-0) vs. Saints (0-1) Key Stats: Bears made 21 first downs, rushed for 140 yards and averaged 7.6 yards per pass in win over Lions; Saints managed only eight first downs - one

rushing — in loss to Eagles.

Comments: Bears' fullback Brad Muster must help block Saints' roving and flexible linebackers. New Orleans offense desperately needs diversity and more courageous -play-calling. Saints by 4.

Cowboys (1-0) vs. Giants (0-1)

Key Stats: Dallas rushed 35 times in victory over Washington and was 6 for 14

Vikings (1-0) vs. Lions (0-1)

Key Stats: In last season's matchup in Detroit, Minnesota led 20-3 with less than

allowed 384 yards to 49ers. is: Giants face crunch time in

Packers (0-1) vs. Buccaneers (1-0) Key Stats: Packers allowed six sacks and was sacked six times by Bengals; Chiefs were outgained 425 yards to 271 in overtime forced three turnovers and allowed only 67 loss to Minnesota; Buccaneers got only 32 yards on four punt returns vs. Phoenix.

Comments: The Seabawks should find

Comments: Tampa Bay outscored Phoenix 13-0 in the second half and will need more late heroics to win. Buccaneers by 21/2.

Raiders (0-1) vs. Bengals (1-0) Key Stats: Raiders controlled the ball for 36:52 and allowed only 200 yards but still lost at Denver; Bengals scored 21 consecutive points in victory over Seattle. Comments: Bengals' tight end Rodney Holman is a key, especially as a deep threat over the middle. Look for the Raiders to

in third-down conversions; Giants defense seven minutes left, and Detroit won, 23-20. Comments: The Vikings will give the Lions' defense a new look, but the Lions

> Seahawks (0-1) vs. Chiefs (1-0) Key Stats: The Seahawks' Kelly Stouffer

ways to neutralize Chiefs' quarterback Dave Krieg. Doing the same against the bushel of talented Kansas City running backs is another story. Chiefs by 10.

Bills (1-0) vs. 49ers (1-0) Key Stats: Bills ran for 207 yards and three scores, averaging 6.3 yards a run vs. Rams; 49ers committed nine penalties but still easily handled Giants.

ents: Both teams throw the ball extremely well, so the game will be decided from the running backs and should find by which one is able to run it. San Francismore uses for Freeman McNeil. Jets by 1.

co's defense is a bit quicker, faster and stronger. The 49ers by 3½. Offers (0-1) vs. Colis (1-0) Key Stats: Warren Moon threw five in-

terceptions in loss to Pittsburgh; Colts' defense limited Cleveland to 2 of 12 in

third-down conversions. Comments: The Colts weaknesses will Eagles (1-0) vs. Cardinals (0-1)
Key Stats: Eagles, once the most penalized team in the league, made only three for 30 yards vs. Saints; Cardinals averaged 2.8 surface late, just when Houston's strengths

shine. Oilers by 9½.
Patriots (0-0) vs. Rams (0-1) Key Stats: No Ram back gained more than 30 yards last week, and quarterback Jim Everett threw 4 interceptions.

Comments: Having played one game, even a 40-7 whipping by Buffalo, gives the Rams an edge in preparation. Rams by 4. Jets (0-1) vs. Steelers (1-0)

a strong game and the Engles' defensive front should dominate. Engles by 7.
Dolphins (0-0) vs. Browns (0-1)
Key Stats: Browns got 2.7 yards per rush Key Stats: Jets' quarterback Browning Nagle threw for 366 yards and two touchlem for Miami, but the Dolphins' speed at receiver is more important. Dolphins by 2. downs in his debut as a starter vs. Atlanta; Steelers quarterback Neil O'Donnell averaged 9.1 yards per pass vs. Houston.
Comments: The Jets need a large g

These matchups were written by Thomas George of The New York Times. Odds are from Harrah's.





BOOKS

AMERICAN COTHIC: The Story of America's Legendary Theatrical Family, Junius, Edwin And John Wilkes Booth

By Gene Smith. 286 pages. \$23. Simon & Schuster, 1230 Avenue of the and Edwin were children of his Ameri--Americas, New York, New York 70020.

Reviewed by Jonathan Yardley OHN Wilkes Booth lives on in Amer-

Booth, "Prince of Players," is now known to few except historians and afi-cionados of the theater; their father, Junius Brutus Booth, is to all intents and purposes forgotten. Yet both individually and collectively, theirs is one of the most striking and startling of American stories. Theirs was, until the advent of the Barrymores, the greatest American theatrical family, and the spawning ground for America's most notorious assassin; whether this was mere coincidence or a matter of cause and effect is an enduring and provocative mystery.

It is addressed by Gene Smith, a writer of competent popular histories and biographies who has a knack for distilling a vast bulk of material to its essence; he is at best an agreeable prose stylist, though at his occasional worst he reaches rather clumsily for breathy melodramatic effect. These shortcomings can be forgiv-

DOONESBURY

WAE REGRET TO INFORM OUR READERSHIP THAT...

en; "American Gothic" is a useful synopsis of the Booths' sprawling history and a story of inexplicable murder that has lost none of its dramatic power.

The Booths lived of, by, for and in the theater. The first of them to come to the United States, Junius Brutus, was celecan family; he had another back in England, which he deserted in order to set up a common-law marriage in Baltimore and then in rural Maryland.

Edwin was the first to take up the father's trade, undergoing an apprenticeship in the mining camps and frontier theaters of the West. When he came back East in 1856, it was "as the heir to his father's position on the American stage."
His younger brother, John, drifted less

purposefully into the theater but had not much less gift for it. His style was more histrionic, less controlled and predictable. A contemporary reviewer compared the brothers: "Edwin has more poetry, John Wilkes more passion." But John's manner offstage suggested none of this. He was, according to a fellow actor. "The gentlest man I ever knew.

Not feminine, but gentle as a woman."

John was in all apparent respects a stable and happy man. In Washington, where he appeared frequently, he was, in one newspaper's description, "a great favorite;" Abraham Lincoln, a great lover of the theater, attended his performances. This gave no pleasure to John, who nursed a passion for the Confeder-

, NOT A SINGLE CHARACTER HAS PASSED OUR FRANKY VALUES EXPLIATION EXAM.

ate cause: "for John, as to the vast majority of Marylanders, Lincoln was an odious tyrant oppressing a Southern state."
This scarcely explains, though, why
John took it upon himself to assessmate

Lincoln. One Booth brother, Junius, believed that something close to madness ran in the family — not madness itself, "but a crack that way, which Father in his highest had and which I fear runs more or less through the male portion of our family myself included." Perhaps this is so, though the line between germine madness and mere hyperventilated theatricality, may not, in this instance, be easy to draw. "It was all so theatrical in plan and performance," in the view of Edwin Booth's intimate friend Adam Badean. "The conspiracy, the dagger, the selection of a theater, the cry 'Sic semper tyrannis' — all was exactly what a madman brought up in a theater might have been expected to conceive; a man, stock of this peculiar family, the son of Junius Brutus Booth, used all his life to acting tragedy."

It is as plausible a theory as any other: and as unprovable. If it is true that, as Smith puts it, John Wilkes Booth is "a mythical figure, undead, who could not die," this is not merely because he murdered the greatest of all Americans but because he did so for reasons we still cannot understand. His is an unclosed case, one that even now stirs both our horror and our curiosity.

Jonathan Yardley is on the staff of The

MALTE A MINUT!

MATE A MINUT!

_SO THAT HE MAY INSTILL...

68 Partie

BLONDIE

BRIDGE

By Alan Truscott

ON the diagramed deal, the North-South team bid efficiently to six clubs. The two-club response was forcing, using inverted minor raises, and the subsequent jump to four spades was a

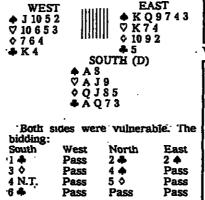
splinter, showing spade shortness.

South won the opening spade lead with the ace and ruffed a spade. The club finesse, planning to fall back on a BEETLE BAILEY heart finesse if necessary. Instead he led to the club ace and played diamonds, throwing a heart from the dummy. It did not matter whether or not West ruffed the fourth round, and endplayed himself, or waited for South to lead a trump with the same result: slam made.

Was this the right play? It was due to gain if West began with both the heart king and singleton or doubleton club king. It was due to lose if East held a doubleton or tripleton club king and West held the heart king. It was close, but perhaps the obvious play was better in light of East's bid.

As it happened, either was due to succeed. The North-South team gained 17 imps, for in the replay South reached three no-trump and failed by two tricks after a spade lead.

NORTH EAST ♥ 10 6 5 3 ¢ 10 9 2 SOUTH (D)



West led the spade two.





I DON'T MANNA TAKE A BATH! I DON'T MANNA TAKE A BATH! YOU CAN'T MAKE ME!







WIZARD of ID





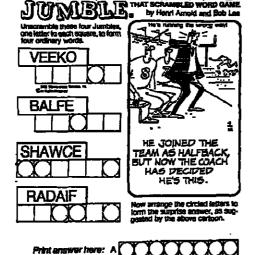


WELL, I'LL BE --- KEN CRISP'S COMING TO THE HIGH SCHOOL RELINION, BO! HIS NAMES ON THE LIST!

"DENNIS THE MENACE



I'M NOT RUNNIN AWAY. I JUST NEED MORE POCKETS."



ACCORDINGLY THIS FEARIRE WILL BE TEMPORARILY SUSPENDED.

RUSTY FEVER ZODIAC ENZYME

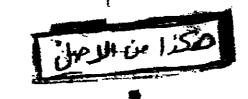




WATCH THIS, GARFIELD! I'LL SHOW MY OLD CLASSMATES STILL HAVE ALL THE MOVES!







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BALL TOUTE

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Jerry Reinsdorf of the Chicago White Sox, one of the most militant owners, said he didn't know if the owners would reopen bargaining, but, he added, "it's going to be seriously considered." 3 5 7 722

The owners spent about half an

league baseball's club owners fo-

cused their attention on economic

issues and showed early signs that they were gearing themselves for a self-inflicted shutdown next spring.

"I'd be surprised if there isn't a

lockout," one participant in Thursday's owners' meeting said after listening to the report and discussion on labor. "No votes were tak-

en, but they were certainly feisty enough about it."

the players for the second time in four years, they would have to re-open negotiation on the collective-

bargaining agreement by Dec. 11.
Either side can take that step, but
the players' union has shown no
inclination to move in that direction.

Bud Selig, owner of the Milwau-

kee Brewers, who is in charge of the

majors pending the election of a new

commissioner, said the owners

Talk of reopening and locking

out may be premature, but there is

sentiment among many owners not

to wait for the labor contract to

expire after the 1993 season. They

want to, in their terms, take back

control of the game from the play-

ers, and they believe a militant

stance is necessary.

Before the owners can lock out



SPORTS U.S. OPEN

which represents the minor leagues, says major league clubs will maintain 119 minor league teams, and this can't be changed as long as the agreement is in effect. On another economic matter, Selig reported that he and another owner will meet with bank officials next week to discuss loans that some officials said could be jeopar-

dized by the onster of Vincent as

Barger of the Florida Marlins, who are on the minor league committee, pointed out that the agreement

with the National Association,

Baseball's Owners



Stefan Edberg volleying early in his five-set win over Ivan Lendi.

won't make a decision on reopening collective bargaining "for a while." Selig also is the board chairman of the owners' labor body. Sanders' Speed Tears Up the Reds

Leave it to Deion Sanders to turn a pinch-running appearance into an event — and a victory.

Sanders, who earlier in the day was practicing with the NFL's At-lanta Falcons, showed up for a late appearance in the Atlanta Braves' game with Cincinnati Thursday night. Sanders was inserted in the ninth inning as a pinch-runner and scored the winning run in the Braves' 3-2 victory.

"It's only appropriate that Deion signs with the Falcons and on the hour on the report from Richard same day scores the winning run,"

Atlanta manager Bobby Cox said. in the eighth as San Francisco won "He'll probably intercept a pass to beat the Washington Redskins on Padres 3, Dodgers 1: Jerald Sunday."

Beginning Sunday when the Fal-cons are in Washington, Sanders, a Pro Bowl cornerback, will play

BASEBALL ROUNDUP

both sports. He signed a contract with the Falcons on Thursday. Sanders scored the winning run on Ron Gant's sacrifice fly. The Braves' sixth straight win made their lead in the National League West 9 games over San Diego. The Reds dropped to third, 9½ games back after losing their third straight and 11th in 15 games.

Sanders was inserted in the ninth when Lonnie Smith led off with a walk off Scott Bankhead.

Respecting Sanders' speed, Bankhead threw over to first twice. His third throw sailed past first baseman Hal Morris and Sanders easily scampered to third. After David Justice was walked intentionally, Gant bit his sacrifice fly to

doubled and scored the tie-breaking run on Kirt Manwaring's dou-

Padres 3, Dodgers 1: Jerald Clark stole home for the tie-breaking run in the seventh inning when the Dodgers neglected to ask for time out, and Jim Deshaies pitched a five-hitter over eight innings as San Diego won in Los Angeles.

Clark beat out a single to deep short with one out and took third on a wild pickoff throw by Orel Hershiser. After Tim Tenfel grounded to short, rookie catcher Mike Piazza went to talk to Hershiser on the mound, but no one in the infield called time and Gwynn wasn't announced as a pinch-hitter. Clark bolted for the uncovered plate before any of the befuddled Dodgers knew what hit them.

Tigers 8, White Sox 0: Rookie David Haas pitched his first major league shutout and complete game, tossing a four-hitter to lead the visiting Detroit over Chicago.

Athletics 6, Mariners 4: In Oakland, Ruben Sierra bit his first homer for the Athletics, a tiebreaking three-run shot that was the winning margin over Scattle.

Giants 5, Astros 2: Cory Snyder Texas as part of the Jose Canseco publed and scored the tie-break-trade, drove an 0-2 pitch from Randy Johnson over the left field fence ble in the sixth inning and homered with one out in the seventh inning.

Strawberry Opts for Surgery

LOS ANGELES - It took a drive to the stadium to make Darryl

Strawberry finally decide to have back surgery.

"I thought about it going home last night," the Dodgers' slugger said Thursday, "And then driving to the park today, my leg was killing me and I said, This is it. I'm going to have the surgery and get it over with."

Strawberry had played in Wednesday night's game against San Diego, driving in a run for the first time since July 19. The outfielder, who have the surgery had been supply the strawberry had been a have send disk next Tuesday, has been limited.

undergo the operation for a herniated disk next Tuesday, has been limited to 43 games this season. Dr. Robert Watkins, who has been treating Strawberry, said the prognosis for his recovery is excellent and that the operation is one of the most common performed.

Edberg Outlasts Lendl in 5 Sets

صكتا من الاعل

NEW YORK - Defending champion Stefan Edberg, who squandered a two-set lead and four match points in the fourth set, survived a scare from a revitalized Ivan Lendl by winning a fifth-set tiebreaker ou Friday to advance to the semifinals of the U.S. Open.

A stop-volley that trickled over the net cord for a 3-2 lead in the climactic tie-break may have been the pivotal point for Edberg who won the decider 7-3 to complete a rain-delayed 6-3, 6-3, 3-6, 5-7, 7-6 victory that ended nearly 20 hours after its start.

Edberg kissed the top of the net after the gift point and bounded over the net in joy on the final point after his service return, to Lendi's feet at the baseline, handcuffed his foe, who watched the ball splatter off his racket well

beyond the sideline.
"It was an extraordinary match as it turned out," said the second-seeded Edberg, who squandered four match points in the 10th game of the fourth set on Thursday night before the

"What happened yesterday was a heartbreak

but it turned out good in the end."

Leadl, who had become the crowd favorite because of his courageous play, took the lead when he broke Edberg in the fifth game at 30, ripping a backhand service return that the

wede returned long.
But Edberg broke right back in the next game, which went to dence four times, and the two battled into the tiebreak.

The victory moved Edberg into Samrday's semifinals against fourth-seeded Michael Chang who held off South African Wayne

Ferreira in five sets on Thursday.

The other men's semifinal will have world No. 1 Jim Courier facing 1990 champion Pete

Samoras, the third seed. The tournament also produced its first champions as second-ranked Jim Grabb and Richey Reneberg, coming off a marathon semifinal on Thursday, defeated the No. 4 seeds, Kelly Jones and Rick Leach, 3-6, 7-6 (7-2), 6-3, 6-3. "It was terrible," Grabb said of his early sub-

par performance. "We were almost down two sets to love without being competitive. I was worried and felt bad."

Grabb, who won the 1989 French Open doubles title with Patrick McEnroe, credited his partner with pulling him out of his lethargy.

"Richey did a good job," Grabb said. "He was helping me out and making sure I didn't

Grabb and Reneberg reached the final by avenging their heartbreaking Wimbledon final loss to John McEnroe and Michael Stich, 3-6, 7-, 7-6 (7-2), 4-6, 6-2, on Thursday.

McEnroe and Stich had held off the Ameri-

can team in a Wimbledon record 83-game 5-7, 7-6, 3-6, 7-6, 19-17, to win the grass-court title

"Maybe it is only fitting that they got this one

after we had gotten the last long one," McEnroe said of the 3 hour, 44 minute match. Nicole Provis and Mark Woodforde of Aus-

tralia defeated Helena Sukova of Czechoslovakia and Tom Nijssen of the Netherlands, 4-6, 6kia and 1 om reposed to the 1.3, 6-3, to win the mixed doubles.
(Readers, AP. AFP)

Earlier, Robin Finn of The New York Times reported:

Chang careful to a fault, let himself be pushed to the limit by 12th-seeded Wayne Ferreira of South Africa, an incorrigible risk-taker, in their lengthy quarterfinal.

Their match was a classic contest between

tortoise and hare. And somehow, in the space of its 4-hour 17-minute duration, the hare walloped out 104 unforced errors to give the tortoise little alternative but to hold his breath and hang on for a 7-5, 2-6, 6-3, 6-7 (4-7), 6-1 victory. To me, it's important not to go into the next match satisfied," said Chang, "I have to keep my head down, keep working at it, and give myself a chance to win this tournament."

It was the first Open quarterfinal for both 20year-olds, but Chang possessed double the ex-perience in conjuring slam victories, not to mention a 12-4 record in five-setters, until this year a much-feared specialty. Chang was a victim of five-set losses at both the Australian and French Open this year,, but he corrected that to move into his first Open semifinal and first semifinal of any slam since his sumning climb to the 1989 French Open championship as an unsung, baseline-bound 17-year-old.

Now ranked a career-high fourth in the world on the strength of his early-year skein of three tournament titles and steady if modest success thereafter, Chang considers himself ready to

Seles: Voice Cracks, Not Racket

By Robin Finn New York Tunes Service

NEW YORK - The four women's semifinalists are on a myriad of missions, but the one who says she is the sickest after five rounds of U.S. Open duty is probably the least fragile of the lot.

The defending Open champion, Monica Seles, with a croaking throat and a screaming racket, is already assured of retaining her No. ranking because of Steffi Graf's quarterfinal demise. And she's inching closer to a third Grand Slam title for 1992, the mirror image of the feat she achieved last year.

Seles, for medical and neighborly reasons, may have had to cut out the giggling and grunting, but her tennis game has managed to endure the silence in sterling fashion. She hasn't yet lost a set, and she's 6-1 for her career in Grand Slam finals.

"I have a virus and a sore throat, and then my voice was gone," said the secretive No. 1, who nonetheless put in a double practice session on Thursday. "But all the players have something, and I just caught a virus."

Perpetual Grand Slam bridesmaid Mary Joe Fernandez, a Slam semifinalist for the

finals, needs a breakthrough.

The Olympic gold (doubles) and bronze (singles) winner has been a steady performer at the Slams, reaching at least the quarterfi-nals of nine of her last 11 events, but she's confidence," said Sanchez Vicario, who en-

fifth time and twice a runner-up in event

mended her baselining ways over the last 18 months with help from her coach, Harold Solomon, and believes she poses a bigger threat now that she has volleying potential.

"But I've played poorly here almost every year except two years ago, the year I got to the semilinals," said Fernandez. She was de-toured there by the eventual champion, Gabriela Sabatini, the player she defeated to earn this year's semifinal spot against Seles. In their most recent Slam meeting, the Australian Open last January, Seles defeated

Fernandez in the final. Unlike Fernandez, Manuela Maleeva-Fragniere may already have had enough of a breakthrough to satisfy her. The oldest sister of the Kraft Tour's most successful family trio was to appear in her first semifinal in 33

Arantxa Sánchez Vicario. Maleeva-Fragniere holds a 2-1 cureer edge. Bragging does not come naturally to the soft-spoken Maleeva-Fragniere, so she wasn't inclined to forecast bigger and better results

Slam appearances against fifth-seeded

before the fact. Sanchez Vicario had no such reservations. She's been hungry for another Slam singles title to serve as a bookend to the 1989 French Open championship she won as a 17-year-old baseliner

solvantes of the second second

MILLION-DOLLAR SMILE - Former Knick Xavier McDaniel signed a five-year deal worth \$1.65 million this season with the Celtics, who sought to fill Larry Bird's shoes.

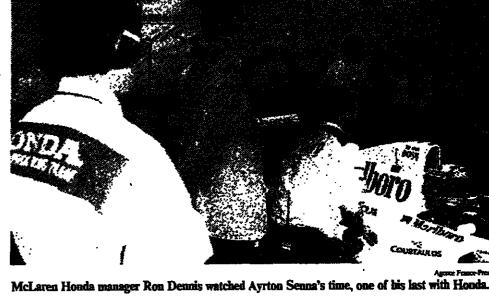
Germany Seeks

DARMSTADT, Germany -Germany's track and field federation on Friday upheld the suspen-sion of world champion sprinter Katrin Krabbe for taking a banned substance, and asked the sport's ruling body to ban her for four years.

Krabbe, the world champion at both 100 meters and 200 meters. has admitted taking the substance Clenbuterol but said she did not know it was on the banned list.

The German federation said it was also upholding the Aug. 14 suspensions Krabbe's fellow sprinters Grit Breuer and Manuela Derr, despite a possible dispute over the status of Clenbuterol.

SIDELINES



SCOREBOARD

BASEBALL Major League Standings american League

Thursday's Line Scores AMERICAN LEAGUE AMERICAN LEAGUE
Detroit 918 855 280—8 12 8
Chicago 808 806 400—9 4 9
Hoos and Tetricton: Fernandez, Pali (7).
Thispen (9) and Fisk, Hernand (9), W—Hous.

4-2. L—Fernoadez, 7-9. HRs—Detroit, Fielder
(31), Deer (28), Livingstone (11).
Seattle 69 29 69 -4 9 9
Ooktond 99 29 69 -4 1 1
Johnson, Schooler (7) and Valler Dorrillan,
Horsmann (8), Ecloersier (8) and Steinboch.
W—Derring, 13-9. L—Johnson 17-12, 5v—Eckersler (44), HRs—Seattle, Burner (24), Brilev
(5). Ooklond, Sierra (15).
MATIONAL LEAGUE
Hossten 992 901 62s—5 7 1
Bowern, Boever (6), Murphy (8) and Toubersee; Burkutt, Rishwitt (6), Reed (6), Beck
(7) and Monworing, W—Burkert, 12-9, Lc.
Bowen, 8-5. 5v—Beck (14), HRs—Sen Franciscould a midwes (5). Smyder (13).
Choclandi 919 186 651—3 6 8
Swindell Hill (6), Foster (8), Sankhead (9) and Oliver's Avery, Stenton (9) and Olison W—
KAM
Stenta 3-4, L—Bunkhead, 9-4, HR—Clenchnoth, Broopes (8).

Japanese Baseball

CENTRAL LEAGUE W L T Pct. GB SI SI I SII — 40 SI 8 SI N

TRANSACTIONS

Characteristics of scouting and Mike Rizzo Scout.

CLEVELAND—Announced the fearn will not hold spring training in Homestead, Florida, next year.

KANSAS CITY—Recolled Dennis Moetler, pitcher, from Omoho, American Association.
Bought control of Dennis Rasmusses, pitcher, from Omoho, Put Mike Boddicker, pitcher, on 60-day disabled list.

BASKETBALL

National Besteathell Association
BOSTON—Sisned Xovier McDaniel, forward, to a five-year contract.

PORTLAND—Wayne Cooper, conter, re-

FOOTBALL Noticed Federal Leasure
ATLANTA—Agreed to terms with Delan
Sanders, cornerbook, on contract that will
iree blan to return to beschall for any postace-

Mattenal Heckey League CHICAGO-Signed Keith Brown, defense

risemen, to two-veor controct.
PHILADELPHIA—Signed Dimitri Yush-PITTSBURGH—Signed Mortin Stroko, caster, to multiveor contract. TAMPA BAY—Signed Brion Brodley, conter. COLLEGE

TENNIS

MEIN
Siesies, QuarterBoots
Steton Echers (2), Sweden, def, Ivan Landi
(7), U.S.-63, 6-3, 6-5, 7-6 (7-3); Michael
Chong (4), U.S. def, Wayne Ferreira (12),
South Africa, 7-5, 2-6, 6-3, 6-7 (6-7), 6-1,
Doubles, Semiflants
Jim Grobb, U.S. and Richer Renobers, U.S.
(2), def, John McCharte, U.S. and Michael

Jim Group, U.S., and Richer Rönebern, U.S. (2), def. John McCenroe, U.S., and Michael Sitia, Germany (6), 3-6, 7-6, 7-6 (7-2), 4-6, 6-2 Floor Grubb and Renderey def. Kelly Jones and Rick Leach (4), U.S., 3-6 7-6 (7-2), 6-5, 6-5. WOMEN Doobles, Sentifiaels Gigi Pernandez, U.S., and Natolio Zvereva, Selarus (3). def. Aronbæ Sanchez Vicario. Bolin, and Helena Sukova. Czechoslovakio

Mitted doubles
Final

Nicole Provis and Mark Woodfords (6).

Prancisco anction house.
The African National County (1)

Al Joyner Sues Los Angeles

LOS ANGELES (AP) - Olympic gold medalist Al Joyner has filed a \$2 million claim against the city of Los Angeles over a May traffic stop that he called racist and humiliating.

Joyner filed the claim Thursday, saying he believes he was stopped because he is black. He said police officers humiliated him by "forcing him to kneel at gunpoint and handcuffing him in front of numerous officers and civilians." Joyner, who won the triple-jump gold in the 1984 Olympics, said he suffered physical injuries that have affected his career.

U.S. Surfers Plan Return to Vietnam SANTA ANA, California (AP) - Two decades after U.S. forces left

China Beach in Vietnam, Americans plan to surf again at the spot popular as a recreational area during the war.

The beach on the South China Sea will be the site of an international surfing tournament during the Christmas season. And Vietnamese officials have invited members of the San Clemente High School surfing team to represent the United States.

For the Record

Katsuya Quizuka knocked down fellow Japanese Kenichi Matsumura wice in the fourth round and then stopped him in the lifth to retain his World Boxing Association junior bantamweight title in Tokyo. (AP)
Grahame "Spike" Cheney of Australia claimed the vacant World Boxing Council international welterweight title with a grinding unanimous decision over Hector Vilte of Argentina.

(AP)

A New York Yankees jersey come worm by Lou Gehrig during a game in 1927 has been sold for a record \$363,000, said Sports Heroes Inc., a San

The African National Congress has given the go-ahead for India's cricket tour next month, South African cricket chief Ali Bacher said. (Remers)

Honda, in Retreat, Exits Formula One Circuit

By Paul Blustein

TOKYO - Prestige, glamour, echnological coups - those are the sorts of benefits Honda Motor Co. has enjoyed over the past decade from its participation in Formula One racing

But on Friday Honda an-

nounced it was withdrawing from Formula One to transfer the 100 engineers that work on racing-car engines into other, more pressing research and development tasks. The move is one of the most visible symbols of the slowdown afflicting Japan's auto industry, and of the looming global demand for more environmentally sound vehicles.

Honda's president, Nobuhiko Kawamoto, who once headed Honda's Formula One team and devoted much of his career to developing race-car engines, said the company had "achieved our F-1 goal" by posting the best Formula One re-cord for six straight years and challenging its engineers to innovate.

But it seemed evident that Honda, whose earnings declined 21 percent in its latest financial year,

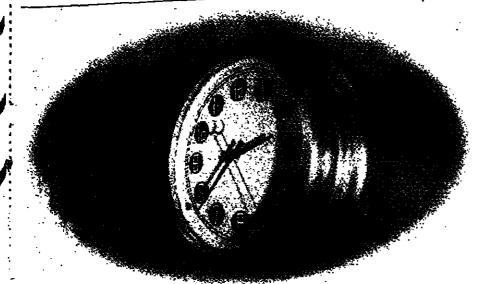
had been forced into the decision by its need to marshal scarce re-sources for the effort to design

cleaner, more efficient engines. Although Kawamoto said the cost of Formula One, which is a bit less than \$80 million a year, wasn't the reason for his decision, Shin Tanaka, a company spokesman, acknowledged: "Business circumstances are very difficult.

Instead of waiting to go out a winner as he would have liked, Kawamoto is withdrawing during a year when a team using Renault engines, led by this year's driving champion Nigel Mansell, is compiling the best record. The Honda team and its top driver, former champion Ayrton Senna, can hope for a No. 2 ranking at best.

■ Mansell Fastest Again Nigel Mansell claimed provisional pole position for Sunday's Italian Grand Prix when he dominated Friday's opening qualifying session on a drying track at Monza, Reuters reported.

His best lap time was I minute, 22,586 seconds, better than Ayrton



Now good news can travel even faster.









DAVE BARRY

As Tasteful as Tennis

have advised me that I write too men that if they scraped a sharpened many columns about tasteless and offensive topics such as cow flatu-lence and Phyllis Schlaffy. That is all the men purchased sharpened why today; in an effort to "turn stones, which immediately became over a new leaf," I have selected a obsolete when Gillette introduced a family can enjoy: tennis.

This topic was suggested by Suc Ann Quinn of Beaumont, Texas, who describes herself as a "tennis nul." Sue Ann writes in to ask:

"Was Monica Seles unshaven at the French Open? I swear I saw hair sticking out from her armpits. I'm still trying to sort out WHY this would offend me. I mean, I label myself as a liberal. . . . I shave certain body parts because most other women in the United States shave these body parts. But why does anyone shave? And why do they shave certain areas of their body rather than others? And who started shaving first, men or women? When, where and why?"

Sue Ann, I'm sure these same questions have occurred to many of us, usually as a result of failing to take our medication. Why DO we shave? There are no examples of shaving in nature. The only creature that comes close is the male South Pacific Groping Beetle, which sometimes, just before mating, will slap on a little Aqua Velva. But we think this resulted from atomic testing. So we have to conclude that

Mother Nature never intended us to shave On the other hand, Mother Nature is not exactly a rocket scientist. Of all the places on the human body where she could grow hair, for some reason she selected the armpit. This makes no sense. An armpit is the LAST place that needs to be kept warm. You hardly ever hear anybody say: "Boy! My armpits are COLD!" In fact, armnits are such an abundant natural source of warmth that leading ecology-conscious fast-food restaurants are now using them to heat

specialty sandwiches.

But getting back to Sue Ann's

Men started shaving in prehistoric times. What happened was, some men were sitting around, watching a prehistoric, pre-ball version of base-ball, which consisted of nine men standing on a field and scratching themselves. During a break in the

M IAMI — Over the years. occurred when a man named "Gilmany thoughtful people lette" got up and showed the other stone across their beards, they could wholesome topic that the entire startling new shaving advance: two sharpened stones.

> Since then there have been thousands of startling shaving advances for men. One day soon the Gillette company will announce the development of a razor that, thanks to a computer microchip, can actually travel ahead in time and shave beard hairs that don't even exist yet. Men will buy this razor. Men can get into shaving, because it reminds them of what stud hombres they are. "I have to shave!" men will announce, semi-

proudly, in public. Women, on the other hand, tend to shave in secret. This is because the shaving and pantyhose industries have spent millions of dollars convincing American society that female body hair is somehow un-natural, so that a REAL woman has smooth, silky legs and armpits, with the ultimate example of vi-brant womanhood being: Barbie. (Years ago. Mattel did come out with a "Stubble Barbie" model, but it was a big bust.)

So basically women shave for the same reason that they wear makeup and walk around in shoes designed by Nazi medical researchers. They've been brainwashed into be-lieving that if they don't shave, other women will snicker at them, and the only males who will be attracted to them will be members of the gorilla and tarantula families. This is nonsense. There are many cultures in which women do not shave their legs OR their armpits, and, let me say that I find many of these women to be exceedingly attractive, under cer-

tain lighting conditions.

The point, Sue Ann, is that you don't HAVE to shave. And neither do you men out there. There are many examples of successful, respected men with beards, such as Abraham Lincoln, Kenny Rogers, God and Richard Nixon after about 10:30 A. M. A person's value has nothing to do with bodily hair. That is the wonderful thing about this great sport we call tennis.

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Party On! Old World Learns Waynespeak

Los Angeles Times Service
PARIS — Party on! Or, as they might east have they might say here, Megateuf! The movie version of "Wayne's World," playing off its success on television's "Saturday Night Live," has been a huge hit in the United States, But months ago, when Paramount Pictures executives and their international marketing specialists pon-dered how to take the film overseas, they knew they

faced problems. Few films have been more idiomatically American than this comedy about two weird (in France they say Zarb!) heavy metal freaks who run a public-access cable television program from the basement of a home in Aurora, Illinois. In Europe, public-access ca-ble TV is nonexistent; base-

ments are used to store wine. The problem, in short, was how to sell "Wayne's World" in the Old World.

Hy Smith, a senior executive with United International Pictures, the London-based consortium that handles in-ternational marketing for Paramount, put his finger on the main challenge, saying: "What this movie is really about is teenagers having their own language. The key

Having pinpointed the problem, the film's promoters attacked it

country by country:
In Britain, which in May became the first European country to show the movie, an advertising campaign was launched to introduce the "Wayne's World" lexicon to the English audience with 200,000 little, mock dictionaries. A special, live "Wayne's World" program, featuring the movie's stars, Mike Myers and Dana Car-

vey, was broadcast on English MTV.
In Germany, the marketeers hired the staff of the country's most popular teenage magazine to translate the film into hip German. Tia Carrere, the actress-singer who played Wayne's love interest in the movie, made a three-city concert tour before the film opened.

In France, considered the most difficult country to crack, promoters hired a sensationally popular team of young comics to find French equivalents to expressions such as Babe alert! Party on! and Not! The comics. Alain Chabat and Dominique Farrugia. known professionally as



Les Nuls, used a backward-speak subur-

ban Paris street argot called verlan to do

The film has not opened yet in France.

But elsewhere in Europe it has been an

unexpected success, already grossing \$33 million by the first week of September. That is about three times what the film

cost to make and more than what "Batman

Returns" or "Lethal Weapon III" brought

In the United States, where it opened in

February, the film has so far grossed \$120

million and was cited as the main reason

Paramount earned \$28.3 million for the

first quarter ending April 30. Earlier this

month, only two weeks after the film's release as a video, it jumped to the top of

Although American films dominate the

world market, comedies and youth films

traditionally have not done well overseas.

Teenage revelry films generally hit a wall

when they come to Europe," Smith said.

In addition, because of the private, teen

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the Billboard video rental chart.

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Wayne's Words . . . Not!

To enter the world of Wayne (left), it helps to speak the language. Here's a sampling of how the distributors have translated it:

WAYNESPEAK: . . not! BRITISH: I don't think. GERMAN: Nicht, Nee, No. ITALIAN: Per niente, non e WAYNESPEAK: Schwing!

BRITISH: My word she is attractive. GERMAN: Schwing. ITALIAN: Shoing!

WAYNESPEAK: Sshhyeahbbh rmightttt! BRITISH: Unlikely, I believe. GERMAN: Tscha-ha, wirklich.

ITALIAN: Stronzate! Ma certo! Grandioso! WAYNESPEAK: We're not

worthy. BRITISH: We are not deserving. GERMAN: Wir sind unwurdig. ITALIAN: Non ne siamo degni.

language employed by the "Wayne's World" characters, the film's promoters had the extra challenge of giving an intensive international Berlitz course in 10 languages for Western Europe's 330 million people. Glossaries and pocket-sized dictionaries were printed in major European languages, including German, French, Italian and Spanish.

"We'd never attempted anything this language-specific before," said Paramount Motion Picture Group President Barry

After watching the success of "Wayne's World" among American teens, London said he was convinced that the "universality in its hipness and youth appeal could translate into foreign territories."

Realizing that British and American

English is often quite different, advertising

specialists in Britain printed passport translations of Waynespeak.

For example, the ubiquitous "Not!" was translated for the British public as: "I don't think!" Similarly, "hurl," Wayne-

speak for vomit, was rendered into British English as "spew."

Meanwhile, the Waynespeak vulgarism about the unlikelihood of an event occurring ("And monkeys might fly out of my buit") was doused with British politeness with this definition: "The chances of this happening are less than if primates were to soar from my posterior."

The German media campaigners also opted for a more polite version of this expression: "Und ehe ich mich versehe fliegen mir Affen aus dem Hintern." In Italian, it came out: "Come le scimmie potrebbero volarmi fuori dal culo."

But perhaps more important than all of these efforts in building an international appeal was the hard-rock music featured in the film. Partly thanks to MTV and other rock-video networks, rock music has become an international link language. When "Wayne's World" opened in Lon-

don, 15 rock groups showed up at the theater and the post-screening party. Among the groups at the party was Kiss, arriving directly from a performance at Wembley Stadium.

Chabat, 33, one of the French comedians who translated Waynespeak into French, confirmed in an interview that he is a die-hard rock fan. "I love Aerosmith." he said at the Deauville American Film Festival, where the movie was screened

Chabat and his partner Farrugia, 30, were already fans of "Saturday Night Live" and used it as a model for the creation of their zany television hit show "Les Nuls."

The pair watched "Wayne's World" 25 times looking for a way to translate it into French argot. Finally, they chose verlan, Parisian street slang in which speakers invert the order of a word to produce a code language. Verlan has origins in the 19th century, when local hoods used it to mask their conversations from police. But over the years, it has been picked up as youth slang in the Paris suburbs and among teens in middle-class Parisian fam-

As it applies to "Wayne's World," the verlan word for fête, or party, is teul, or what it sounds like backward. Chabat and Farrugia added mega for effect. Zarb, or weird in Waynespeak, is just bizarre twist-

ed around.

The French kids needed a code of their own," said Agnes Goldman, head of the marketing campaign in France. It would probably cause heart attacks in the halls of the Academie Française, protector of the French language from the scourges of foreign tongues. But Goldman predicts that zarb and megateuf will soon become part of the general French vocabulary.

What's Next? Duchess Is Said to Be Depressed Britain's tabloids continued their

PEOPLE

pursuit of the Duchess of York reporting Friday that she was seek-ing psychiatric help for depression. The newspapers, which showed photographs of her topless last month, said the scandal over her poolside intimacy with the American John Bryan had driven her to seek counseling at the Group-Analytical Practice in West London.
"Help Me," The Sun said over a picture of a wan duchess said to be going into the private therapy clinic. The Daily Mail added that the duchess was to be stripped of her right to be addressed as Your Royal Highness in a divorce settlement being drawn up at Buckingham Palace to end her marriage to Prince Andrew.

Michael Jackson canceled a con-cert in Basel, Switzerland, on Friday because of an unspecified illness. It was the third performance scrubbed since he began a European tour last month. Organizers said the 50,000 ticket-holders would be reimbursed. There was no indication whether Jackson would perform at a schoduled concert next week outside Par-

Luciano Pavarotti says he is still. on a diet but confided that "a littlechubbiness" protects the voice. Pavarotti, who opens the season at-London's Royal Opera House on Saturday with "Tosca," said in London that he still wanted to lose about 36 kilos (80 pounds), "When. I come back in a couple of years time, you will not recognize me," he: said. Earlier this year, Pavarotti-weighed about 136 kilograms.

Milhum Henke, 74, the first-American GI to set foot in Europe in World War II, made a nostalgic return on Friday to Belfast. He tisembarked there on Jan. 26, 1942. His current visit is being organized by the Northern Ireland tourist board.

James A. Michener has pledged \$1 million to fund a scholarship for minority students at Eckerd College in St. Petersburg, Florida, where he teaches creative writing.

The actor George Peppard, 63, has married Laura Taylor, 33, a banker, in Santa Barbara, California. It is his fifth and her first

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> PAGE 7 **PERSONALS**

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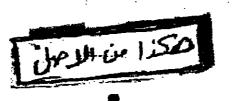
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